Science: Sacred cows of research feel the big stick, Page 13

No. 30,326

Wednesday September 2 1987

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World News

## Mexican inflation fears allayed

Mexican President Mignel de la UK TRADE deficit grew to Madrid calmed fears about a record 130 per cent inflation rate ing a renewed surge in imports. In his penultimate state of the story present a continuous continuo

nation report.

The President also damped speculation that the central bank's reserves might be used to pay off debt. Page 22

#### Elba slege ends

Six convicted killers who barri-caded themselves into a jail on the Italian island of Elba for more than a week freed their 28 hostages and surrendered.

#### Tamil exile accord Sri Lanka signed an agreement with the UN High Commissioner for Refugees to finance the return home of some 150,000

Tamil refugees, most of them in India and Western Europe. Chile colonel seized Chilean Colonel Carlos Carreno was kidnapped by suspected left-wing guerrillas as he left his home in Santiago.

#### German judge shot

ORE

West German police said they suspected leftwing urban guer-rillas were responsible for the shooting of senior judge Guen-ter Korbnacher, wounded in the leg in West Berlin.

## Indian Express raid

Hundreds of government investigators raided the Indian Express newspaper, whose editor promised to continue to expose alleged official corruption.

## Salvador warrants

The Salvadorean Government issued warrants for the arrest of 12 leaders of a hospital strike it believed to be part of a destabi-lisation campaign by guerrillas.

#### Afghan pilots mutiny

Western diplomate said that up to 15 planes were destroyed in fighting when Afgitan pilots nu-tinied at the Bagrah airbase borth of Kabul.

#### iceland defies US Iceland said it would continue

level, despite US threats of trade sanctions.

## Timor climbdown

Portugal's new Government has dropped the key demand for self-determination for East Ti-mor, the former colony annexed 11 years ago by Indonesia.

## Soviet student boost

Izvestis said that outstanding Soviet university students would receive larger grants this year in an effort to improve higher education.

#### Cape protests

Police used teargas in clashes with 3,000 Cape Town university students protesting at the hang-ing of two blacks convicted of killing a black town councillor.

#### Korean talks

Opposition demands for the re-lease of about 200 political pris-oners were to be debated today in a meeting of the leaders of South Korea's main political parties. Page 22

## Vatican promise

Following talks between the Pope and Jewish leaders, the Vatican said it was preparing a major document on the Nazi ho-locanst.

Turkish jail protest Human rights groups said about 70 people were arrested for taking part in a protest outside Parliament in Ankara over con-ditions in Turkish jails.

## Red Square ban

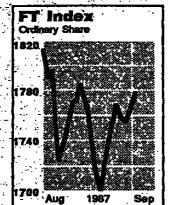
Moscow's city government ban-ned decenstrations in Red Square and 14 other central areas. Groups wishing to hold public assemblies will have to apply for permission in future.

#### Business Summary

## **UK** trade deficit increases to £910m

by an estimated £800m surplus on invisible frade. This left a £310m deficit in the current account of the balance of pay-ments, confirming the deterio-ration over the last three menths after a healthy surplus between January and April.

LONDON: The UK securities markets shrugged off news of wider than expected UK trade and current account deficits for



July and surged in the last hour of trading to close at their best levels. The FT-SE 100; index closed 23.1 higher at 2,272.8 and the FT Ordinary index advanced 19.1 to end at 1,778.9. De-

WALL STREET: The Dow Jones industrial average closed down 51.98 at 2.610.97. Page 42

TOKYO: Buying enthusiasm at the start of September trading lifted prices to a record in busy trading. The Nikkei stock average gained 89.20 to 26,118.42.

GOLD closed at \$453.25 on the London bullion market. In Zur-ich it fell to \$454.05 (\$456.25).

DOLLAR closed in New York at DM1.8085. Y141.40. FFr6.0520, SFr1.4930. It rose in London to the London to the London to the Longon to SFr1.4935. (DM1.8110), to SFr1.4965 (SFr1.4925); to SFr1.60650 (FFr6.0475); but fell to Y141.85 (Y141.95). On Bank of England figures the dollar's exchange rate index fell from 101.1 to 100.8 Page 31.

STEELING closed in New York at \$1.6430. It rose in London to at \$1.6430. It rose in 2.6400 (\$1.6325); to DM2.9725 (DM2.9575); to Y232.75 (Y232.0); to SFr2.4550 (SFr2.4375); but fell to FFr9.9475 (FFr9.88). The pound's exchange rate index rose 0.3 to 72.8. Page 31

ERICSSON, Swedish telecom

munications and electronics group, is seeking to strengthen its Italian market position by forging close links with Telit, the Italian telecom holding group. Page 24

KIDERS IXI., Australian con-glomerate headed by John El-liott, unveiled details of plans to float a Hong Kong-based investment company . Page 25 RENAULT VEHICULES Indus

triels, state-owned French group, made a consolidated net profit of FFr30m (\$5m) in the first half of this year, the first time it has been in the black since it was formed from the merger of the Saviem and Ber-liet companies in 1974. Page 24

ESSELTE, Swedish office supplies group, reported a 5.8 percent fall in profits (after financial items) to SKr326m (\$31.2m) in the first six months. Page 24

NORSK HYDRO, Norwegian state-controlled industrial firm, has had its short-term debt downgraded by Euroratings, the recently formed credit assessment agency based in London.

ADDIDAS of West Germany world's largest manufacturer of sports shoes and clothing saw group turnover rise by 3 per cent to DM4.1bn last year. Page

HUDSON'S BAY Company, Canada's largest merchandising group, is showing continued losses despite a major restructuring and asset disposals totalling nearly C\$500m (US\$378.7m) in the first half. Page 23

# Brussels to probe Japanese over dumping charges

THE European Commission yesterday launched anti-dumping investigations against six lead-ing Japanese electronics com-panies using a controversial

new trade law.

Five of the seven plants named in the investigations are in the UK. The others are in

in the UK. The others are in France and West Germany.

The move, against electronic typewriter and weighing scale manufacturers, is the first time the Commission has used the law, which is designed to prevent Japanese companies getting round anti-dumping duties by setting up assembly-only plants in Europe.

The law, passed in June and one of the toughest international trade measures, angered Japanese industrialists by allowing anti-dumping duties to be extended to imported components.

The inquiry could lead to heightened tension between Britain and some other EC member states over the amount of Japanese investment flowing into the UK. One of the companies, Broth-

er Industries, is due to an-nounce plans today to build a

new printer factory at Wrex-ham, North Wales, where it already has two plants.

US. UK banks 'fall behind Japanese'

Banks in the US and Britain are failing behind Japan in fi-nancial market competition because of the Japanese banks' because of the Japanese banks' strong financial position, ac-cording to London-based IBCA Banking Analysis. The compa-ny says in a report that the US and UK banks' competitive po-sition has been weakened by a slowness to create a cushion against Third World loan losses. Page 22 sses. Page 22

The typewriter suppliers named are Brother and Sharp in Wrexham, Matsushita in Newport, South Wales, Silver Reed, which operates a factory jointly with BSR of Hong Kong in Birmingham, Canon in Brittany, France, and TEC Tokyo Electric (a subsidiary of Toshiba) in Brunswick, West Ger-

paying anti-dumping levies on imports for the past year and has a plant at Preston, Lanca-

Rank Xerox of the UK. Avery, a subsidiary of General Electric Company of the UK, Moreau of France and Bizerba of West Germany are behind the weighing machine case.

If Brussels finds against the

Japanese plants, their output would be subject to the same anti-dumping duties as those al-ready being levied on complet-ed imports of the same products. These are between 21 per cent and 35 per cent on type-writers and 20.6 per cent on

To qualify for the new penal-ties, the plants must have been set up or substantially boosted output soon after the launch of anti-dumping inquiries into im-ports of the same product. At the same time, more than 60 per cent of their components must be sourced from Japan.

Mr Jim Cattini, general manager of Brother's office equipment business in the UK, said its engineers had met UK Demany.

Anti-dumping duties were imposed on their products two years ago. One weighing masure, the department were chine producer is involved, TEC Tokyo Electric, which has been paying anti-dumping lecter and the product of the paying anti-dumping lecter of the paying anti-dumping anti-dum

Mr Paul Young, technical di-rector of Silver Reed UK, said Some of the companies involved reacted angrily yesterday, saying they had sought the
help of the UK Government in
trying to increase the amount of
components sourced locally.

Imports for the past year and
has a plant at Preston, Lancathe company had also asked for
Government help in finding local components, but key parts of
result of complaints by Olivetti
electronic typewriters, such as
integrated circuits and motors,
Olympia of West Germany and the company had also asked for Government help in finding lo-

## Yeutter sees little hope of major cuts in US deficit

of a \$20bn to \$30bn fall in the deficit this year. Those fore-casts looked "increasingly at risk." he said. Mr James Baker, the US Trea-

sury Secretary, predicted a \$20bn cut in the 1987 trade deficit, partly to stave off protec-tionist trade legislation in the US Congress, and also to ease selling pressure on the dollar against the West German mark and the Japanese yen. Some fi-nancial analysts believe the dollar must fall further if the trade deficit is to be turned

The US Treasury yesterday declined to comment on Mr Yeutter's remarks which were made in an interview with Reuters newsagency earlier this week.

Mr Yeutter's comments come as the US Congress prepares to reconvene to finalise major trade legislation. The Reagan Administration has threatened a presidential veto if the trade bill is protectionist. Mr Yeutter repeated US criticism of West Germany and Ja-

Clayton Yeutter: Torecasts at risk pan for failing to stimulate their larger market for US goods.
However, a senior West German Foreign Ministry official,
Fran Irmgard Adam-Schwaetz-



economies in order to create a er, yesterday rejected the criti-cism. She said in Washington that the DM5.2bn (\$2.9bn) tax cuts which Bonn was to implement on January I next year would not be easy, because they had to be matched by spending cuts. "We have tried the recipe of deficit spending and it has not worked."

In his interview, Mr Yeutter resident the Set tough on un-his trade stance adopted by the Administration this year when it imposed tariffs on \$300m of Japanese goods in re-talisation for alleged dumping of microchips in the US and third country mathets. He said there country markets. He said there sanctions, which were lifted partially by President Reagan Mr Yeutter conceded that US

companies had done-top little to hold on to their overseas mar-kets when the dollar rose in the early 1980s and had not tried hard enough to regain market share when the dollar began to drop in 1985.

Central banks intervened modestly on the foreign exchange markets yesterday in an attempt to break the dollar's recent fall. The Bank of Japan, West Germany's Bundesbank and the Bank of England were among those intervening. There were unconfirmed reports of dollar purchases by the US Fed-

The dollar recovered los sustained earlier in the day to close in London at DM1.8125, lit-tle changed from last Friday's DM1.8110, and at Y1.4185 against Y1.4195. Currencies, Page 31; Economic indicators, Page 5

## Hope fades for trapped miners

FADING HOPES of finding station and down the shaft, more survivors from the mine disaster at the St. Helena gold mine in the Orange Free State ended last night when rescue teams established that the loaded mine cage had plunged to the bottom of the 1,376-metre deep a 40-metre layer of debris. He shaft after an explasion early said the company now faced the shaft after an explosion early Monday morning Mr Steve Ellis, chairman of

theGeneral Mining Corporation (Gencor) controlled mine, said: There is no hope that any of the 40 people still unaccounted for could now be found alive. By now we must accept that there are 10 confirmed deaths and up to 40 more unconfirm-

said the company now faced the long process of reaching the crushed cage.

Mr Maude said methane gas appeared to be the cause of the explosion. There is no sign that any explosives had gone off and methane appears the most likely cause of the explosion."

One of the five survivors a mis-

One of the five survivors, a migrant worker from the Transkei, said he saw an explosion fol-lowed by a big fire, strong wind Ten hodies were located ear-lier at an intermediate pumping and then complete darkness."

The mine was one of several affected by strike action over the last three weeks but Mr Maude said: The mine was properly maintained during the strike which only involved 30 percent of the several se per cent of the workers."

Meanwhile major mining houses reported that workers who had left mine hostels during the strike were now arriving back to resume work Gencor re-ported an 88 per cent turnout, while Anglo American Corpora-tion said the situation was re-turning to normal except on mines where workers had been

Yesterday union officials began negotiations over the reinstatement of the sacked men

#### The Gulf: War turns Iraq into big international debtor. Malta: The first 100 days of Dr Fenech Technology: ICI keys into profits of a

commercial face .... The Italian economy: Now the party's

The two Germanys: Don't over-react to Lex: Trade figures; Newmont; Taylor Woodrow; Templeton ...

## **US** sets deadline for Iran to accept ceasefire

By Our Foreign Staff

The United States said last night it would seek a world arms embarge against Iran un-less Tehran accepted a UN-or-dered ceasefire in its sevenyear war with Iraq by the end

year war with Iraq by the end
of the week.
Earlier Iraq claimed its warplanes attacked four ships in
the Gulf yesterday while shipping sources reported that an
Iranian gunboat hit and damaged a Spanish tanker 50 miles
north of Bahrain. The incidents coincided with news
from the Pentsyan that IIS dents coincided with news from the Pentagon that US warships had safely completed escorting Kuwaiti tankers through the Gulf to Kuwait, the sixth such escorted convoy. Britain yesterday ledged a formal protest against Iraq's resumption of attacks on ship-

ping and oil targets and urged it strongly to refrain from fur-ther military action.

As Iraqi jets went into action for the fourth day in succesfor the fourth day in succession, the Iraqi charge d'affaires in London, Mr Abdul Muhsin Mohammad Said, was summoned to the Foreign Office to be told by senior officials that such attacks would increase tension in the Gulf, hamper UN efforts to end the war, and call into question Iraq's conditional acceptance of a UN Security Council resolution calling for ceasefire.

of a UN Security Council resolution calling for ceasefire.

Mr Said undertook to report the message back to Baghdad, but offered no further comment beyond an explanation which the Iraql Government has already sent to the UN in New York. Mr Tariq Aziz, the Iraql Foreign Minister, has said Iraq resumed the so-called tanker war after a six-week hall because of what he called Iranian procrastination over accepting the UN resolution in full.

Britain and a number of its Buropean allies are furious

Britain and a number of its European allies are furious about the renewed air raids since they came at a time when Iran was showing signs of responding to UN peace efforts. They are also seen as increasing the danger of a spread of the conflict, since Iran has repeatedly threatened to retaliate for Iraqi attacks by striking other shipping in the Guif.

London had previously been trying to step up the pressure on Tehran by pushing for an international ban on arms sales, on the grounds that Iran

had failed to comply with the esolution. The US has also expressed

dismay at the resumption of at-tacks, though Washington has qualified its disapproval by saying that the decision was "understandable" in the light of Iran's failure to accept the UN resolution. Iraq in debt, Page 2.

## Coca-Cola set to spin-off film division

BY ANATOLE KALETSKY IN NEW YORK

COCA-COLA, the US soft drinks conglomerate which has be-come a formidable force in the film and television business since acquiring Columbia Pic-tures in 1981, is spinning off its entertainments business sector and merging it with Tri-Star

Pictures.
The complex manoeuvre will The complex manoeuvre will create a film and TV company, to be run by Tri-Star's present management, with revenues of \$1.5bn and assets of \$3bn, a size that will rival the giants of Hollywood: Paramount, Warner and MCA

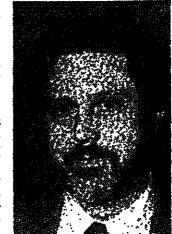
Coca-Cola currently course

Coca-Cola currently owns about one-third of Tri-Star, a middle-ranking film company whose chairman, Mr Victor Kaufman, is well regarded on Wall Street The company's much larger in-house entertainments divi-

sion, by contrast, has lately been criticised by some shareholders, partly as a result of the large losses suffered by Ishtar, a leaden comedy starring Dus-tin Hoffman and Warren Beatty, which has been one of the cost-liest flops in Hollywood history. Coca-Cola will now hand over to Mr Kaufman's company the assets of its entertainments business sector in exchange for additional Tri-Star stock, sufficient to boost the Coca-Cola stake to 80 per cent. It will then distribute shares in the newly enlarged Tri-Star as a special dividend to Coca-Cola shareholders, reducing the compa-ny's own holding in Tri-Star to

49 per cent.
After the manoeuvre is completed, Tri-Star will probably be renamed Columbia Pictures
Entertainment and will apply
for a listing on the New York
Stock Exchange, Coca-Cola officials said. The Columbia movie
business, which is now run by
Mr David Puttnam, the British
Silva producer is expected to film producer, is expected to continue operating separately from the Tri-Star film production business.

Although Coca-Cola officials pro-said that yesterday's decision \$1.3 was unconnected with the \$25m "sma provision for Ishtar losses in ter.



David Puttnam, head of Columbia's movie business which is likely to remain independent

the second quarter, analysts felt that the restructuring was moti-vated partly by the flattening out of the entertainment divi-sion's rapid earnings growth. Among the advantages of the new structure will be the possibility of continuing with the acquisition strategy followed by Coca-Cola on the basis of the entertainment industry's more attractive multiples. The nawly combined company will have gross assets of \$3.1bn and total gross assets of \$2.1bn, including only \$628m of interest-bearing debt - a low level of gearing by the standards of the entertainment in the standa ment industry.

In addition to Columbia and Tri-Star, the group will include Embassy Communications and Merv Griffin Enterprises, two television production companies bought in the last two years, plus Loews Theatre Management a major theatre chain agement, a major theatre chain acquired by Tri-Star last year. Coca-Cola's entertainment business sector had operating profits of \$230m on revenues of \$1.3bn in 1986, but suffered a

## FT finds a new home

BY WILLIAM COCHRANE IN LONDON PEARSON, the diversified UK London Bridge Station, on the industrial holding company and parent of the Financial Times

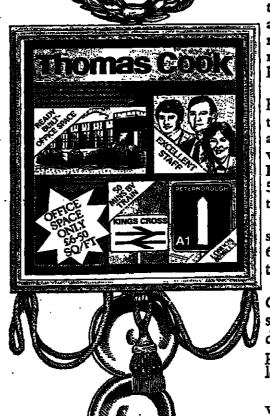
newspaper, yesterday an-nounced the £74.4m (\$121m) purchase of a building to replace the newspaper's City of London head office, which it sold to a Japanese group The new building. Horseshoe

Court, is part of a Regalian Properties development near

"small" loss in the second quar

from the City. The 155,000 sq ft building(14,400sq m) is expected to meet the needs of the newspaper for the foreseable future. The decision to move south of the Thames reflects the short-age of City office developments due to be completed in the next

## ONE TRIP TO PETERBOROUGH SAVED THIS TRAVEL COMPANY OVER £3 MILLION LAST



In business as well as in travel Thomas Cook have always been going places. But never more so than since they moved their international headquarters to Peterborough.

With Peterborough's overheads amongst the lowest in the country, Thomas Cook annually save millions compared with the cost of operating in London. Yet they're still only 50 minutes by high speed 125 train from the capital.

Presently, we have office space ranging from 200 to 60,000 sq. ft. ready and waiting to be moved into.

Of course, like Thomas Cook you might prefer something built to your own design, in which case we can provide you with the ideal

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ARRIVES POLITICAL

**CROSSROADS** President Raul Alfonsin faces his most critical

<u>ARGENTINA</u> AT THE

test yet at the polls, Page 5

Management: ECGD takes on a more Editorial comment: Maclennan's res-Editorial comment. macremone cue bid; Trade deficit in perspective ... 20

## EC, UK seek Swedish help on cartel claim

EUROPEAN COMMUNITY and UK competition authorities are Seeking information from Ombudsman (NO). Ms Eva Sweden on the alleged cartel Tetzell, head of section at NO, activities of a group of said that copies of its initial European military explosives report had been sent to

The close commercial links between the companies have been revealed by a Swedish customs investigation into the smuggling of explosives and weapons to the Middle East by Nobel Industries, the Swedish armaments and chemicals group, and its subsidiary Bofors.

THE VATICAN'S tense rela-

and nine leaders of Jewish

More a relaxed conversation

than a normal Papal audience,

than a normal Papal audience, the meeting at the Pope's summer residence at Castelgandolfo was a small piece of history designed to heal wounds most recently caused by the state visit to the Vatican in June by President Kurt Waldhelm of Austria.

American Jewish leaders

have been threatening to carry

with world Jewry were

yesterday after an un-65-minute discussion en Pope John Paul II

triggered a cartel probe by ent international explosives pellant powders, PETN, an Nobel Industries on Monday in Sweden's Office of Competition cartels."

Ombudsman (NO). Ms Eva The report says that other explosive. The NO report says contained only scanty informational explosive. The NO report says contained only scanty informational explosive. Brussels and London after requests from the EC's competition directorate and the UK's Office of Fair Trading.

The NO report says that documents seized during raids on Bofors offices indicate that Nobelkrut, a division of Nobel chemicals and explosives sector, had operated

B'Nai B'Rith International, said

as an important novelty in a

relationship which has been frequently strained this century by the Roman Catholic Church's

failure to condemn the holo-caust during the Second World

une by President Kurt caust during the Second World made "a moving declaration"

Valdhelm of Austria. War and its continuing reluction the holocaust, speaking of ance to recognise the state of his youth "in a country where ave been threatening to carry Israel.

Pope calms Jewish fears

The report says that other more of the alleged cartels between 1981-85, the period covered by the customs investi-gation, included SNPE of France, Dinamite of Italy, Nobel Explosives Company, a subsidiary of ICI of the UK, SSE of Switzerland, Dyno Industrier of Norway, and PRB

The Bofors documents cover as "a member of three differ- alleged cartel operations in pro- that a letter received from ing competition in Sw

re-examination of

Rabbi Gilbert Klaperman

president of the Council of

American Synogogues, said that the Pope had not specifically responded to the questions put to him by the delegation on the Waldheim visit, but he had

cotting a meeting with the the Vatican is now preparing Pope in Miami during the a document for publication in Pontiff's visit to the US from September 10-19. But after yesterday's exchanges, Mr Seymour Reich, president of the holocaust which will be prevented by the president of the holocaust which will be recognized and the significance of the holocaust which will be

that the success of the Miami Church's attitude to it.

the documents show the com-panies were engaged in activities aimed at fixing prices, sharing orders and dividing up markets.

The Office of Competition Ombudsman in Stockholm is now seeking an urgent meeting with Nobel Industries officials to seek more information about the Swedish company's activi-

Ms Tetzell said yesterday

The letter from Mr Lars Gothlin, director of legal affairs at Nobel Industries, refers exclusively to the com-pany's activities regarding the Swedish marekt and only covers the years since 1985.

He says that the company has not taken part in "any co-operation with foreign pro-PETN with the effect of restrict

## US warheads key to deal on missiles, says Moscow

warheads which arm the West German Pershing 1A missiles

THE SOVIET UNION said 1As as the most important yesterday that the US must remaining obstacle to an agree at the Geneva negotia- agreement with the US, Mr tions to eliminate its 72 nuclear Bessmermykh said Moscow was interested in the US nuclear warheads rather than the West German rockets which propel

Mr Mr Alexander Bessmertnykh, stressed that without agreement the Soviet Deputy Foreign on the elimination of medium Minister, said that the offer by Chancellor Helman Kail of west Germany to scrap the meeting between Mr Mikhail the Soviet Deputy Foreign
Minister, said that the offer by
Chancellor Helman Kahl of
West Germany in scrap the
missiles was useful but had not
led to progress at Geneva.
Emphasising that the Soviet
Union considers the Pershing

stressed that without agreement on the elimination of medium and shorter-range nuclear missiles there would be no summit meeting between Mr Mikhail Gorbachev, the Soviet leader, and President Reagan. He denied that a date is currently being discussed.

## Sherry strikers hit harvest

TRUCK LOADS of grapes were emptied on to the road near one of the main sherry houses at Jerez de la Frontera in southern Spain yesterday as workers at sherry companies staged the second day of a planned three week strike.

The strike, called by three trade unions and affecting 4,000 employees, is timed to coincide with the harvest and has caused serious concern among local

Two trucks of newly-picked grapes being delivered to one company were attacked by workers yesterday and in other parts of the region roads were blocked to prevent the harvest from being brought in.

Growers, who have been expecting a harvest valued at between Pta 7bn and Pta 8bn (£40.3m) say the strike could lead to a 30 to 60 per cent cut in production if grapes are left

The conflict has reached a peak after nine months of negotiations on wages and working hours. Unions are seeking an 8 per cent pay increase, against 5.5 per cent offered by the employers.

Meanwhile, air traffic controllers in Barcelona are due to meet today after confirming a strike plan for Saturday.

## French unions press for higher wages as inflation grows

FRENCH TRADE unions are beginning to press for higher wages in the light of the faster rate of inflation now expected

Trade union leaders, who for the most part agreed to increases of 1.5 to 2.5 per cent in this year's pay negotiations, are keen to defend their members' purchasing power now that Mr Edouard Balladur, the Finance Minister, has admitted that inflation is likely to exceed that inflation is likely to exceed 3 per cent for the whole of 1987. Besides the acceleration of inflation, employees have seen their take-home pay cut by the emergency contributions which have been imposed in an attempt to fill the yawning deficit in the social security budget.

The greatest pressure is expected to come in the public sector, where pay rises were for the most part limited to 1.7 per cent, spread in three instalments over the year. Some unions have already called for a supplementary increase before the end of the year.

But Mr Herve de Charrette, Civil Service Minister, said yes-

Civil Service Minister, said yes-terday that it was too early to talk of an extra payment. He said the Government would do its best to maintain the purchasing power of state sector employees, but tha it was premature to consider a supple-mentar; payment, when the inflation figures for the year were not yet known. He insisted that inflation was likely to be "a

In the industrial and service sector, wages rises have been moderate this year. Insee the national statistical office shows a 1.6 per cent rise over the past year in labour costs in the engineering and electrical in-

little over 3 per cent, not a lot

dustries.
Officials at the CNPF, the French employers' federation, fear that there may be a "win-



winter's wage negotiations.
Whereas in 1986 employees
saw their purchasing power
increase because inflation was
lower than the Government had forecast, in 1987 they will see a reduction because the inflation forecast has turned out to be too low.

Other observers fear that the massive rent increases—often 40 per cent and in some cases 100 or 200 per cent—being demanded by landlords in some areas after the introduction of a rent act earlier this year will fuel employees' pay demands.
The CNPF issues pay nego tiation guidelines to its member companies at the end of November, and most big industries negotiate with their trade unions in December and January. But in recent years negotiations have become less bunched around the turn of the

## W German GNP rises by 1.5% in second quarter

However, real GNP in the while foreign trade in the second quarter only went up second quarter declined overally.

Nevertheless, the latest rise, which is better than expected, also exceeds the 0.6 per cent GNP growth forecast for the second quarter made recently by the International Monteary

The improvement in GNP was

THE West German gross year and followed a 2.6 per cent national product in the second upswing in the first three quarter of 1987 rose by 1.5 per mouths of this year. Meanwhile, cent in real terms compared with public sector consumption in the first three months of the creased by 1.2 per cent, while the first three months of the creased by 12 per cent, while year, when GNP felt by 0.5 per capital goods investment was cent according to figures re- 0.5 per cent higher.

Leased yesterday by the Federal . However, investment in

second quarter only went up by 0.8 per cent against the Exports fell 2.6 per cent below their level for the same time count of the "particularly good result" recorded then, said the Statistical Office.

The latest GNP figures show The latest GNP figures show

The latest GNF ngures snow "the economy has got going again," and has broken free of special restraining factors, such as the sharp fall in building investment caused by the harsh winter, according to the Fed-eral Economics Ministry.

largely due to higher private consumption, which went up by the present rate of growth to be 2.3 per cent in real terms against the same period last months.

## Poland ducks issue of Soviet oppression

BY CHRISTOPHER BOBINSKI IN WARSAW

PROGRESS in revealing the truth about controversial moments in Polish-Soviet relations is likely to be slow to indge by a joint press conference given in Warsaw yesterday by Mr Jerzy Urban, the Polish spokesman, and Mr Gennady Gerasimov, his Soviet counterpart.

Mr Gerasimov ducked a direct

Mr Gerssimov ducked a direct question about Soviet responsi-bility for the Katyn massacre in 1940 of more than 15,000 Polish officers held as prisoners of war but did say that "we have war but the say that we have both negative examples in our mutual history and they have to be brought out into the open. Emotions must not be incited." Mr Urban, for his part, warned that historians were now working on the documents and that this took time. "Some of us may not be around to see the result," he cautioned. The subject came to the fore in the

the result," he cautioned. The subject came to the fore in the subject came to the fore in the summer when Mr Gorbachev and General Jaruzelski, the Polish leader, pledged to erase "blank spots" from each other's bistory books. The issues at stake include the dissolution of the Polish Communist Party in 1938 and the elimination by Stalin of its leadership and the fate of more than Im Poles deported to the Soviet Union in 1940 and 1941.

The two officials were speaking the day after the Polish party newspaper. Trybuna Ludu published extracts from an article which General Jaruzelski has written for the leading Soviet. Ideological journal Communist. The Polish leader, who himself was deported to the Soviet Union in 1940, writes that as a result of the Molotov/Ribbentrop pact in 1939 "thousands of Poles suffered repression and deportation but a majority returned to their homeland after the war."

This is the first time that a Folish party leader since the war has admitted in public

that Poles suffered wrongs at the hands of the Soviets during this period. Censorship on the Katyn issue has also eased in the past few months. For example, the local party news-paper in Poznan was permitted to publish that the Red Cross had concluded that the Soviets had been responsible for the Katyn massacre while the Soviets blamed the Germans. There will be progress, it seems, only if the anti-Stalinist

seems, only if the anti-Stalinist campaign in the Soviet Union gains ground.

The issues are still tricky and Mr Urhan yesterday warned that anyone attempting to "incite nationalist feelings" and seeking to "politically exploit them" was damaging Poland's vital interests. This in the past was the reason used to suppress was the reason used to suppress all mention of such problems. Mr Urban also hinted that a growth in public protests over these unsolved questions would harm Mr Gorbachev's efforts to modify the system in the Soviet Union.

# FINANCIAL TEMES PRIVATE AND TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Brunch, represented by E. Hingo, Frankfurt Brunch, and, as members of the Board of Directors, F. Backow, R. A. E. McKlean, G. T. S. Dumer, M. C. Gommu, D. E. P. Palmer, Lundon, Peinter, Frankfurter-Societie-Druckerel-GmbH, Frankfurt/Main. Responsible officer, D. Affino, Prophlate Main. Guidentenase St. 600) Frankfurt am Main. I. C. The Floracial Times Lei. 1987. FINANCIAL TIMES, USPS No. 190640, published dully except Sandaya and isolidaya. US subscription rates 5365.00 per aream. Second class possage paid at New York, N.Y. and at additional mailing offices. POSTMANCIAL TIMES, 14 Rest Alth Street New York NY 10072.

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CONSOLIDATED ASSETS AT 31 DECEMBER 1986

waging the Gulf War, Iraq has been transformed from one of the Third World's richest

World debtors, however, almost

nothing is heard of Iraq's foreign debts.

The Baghdad government would like to keep it that way. With the shrewd tactic of

dealing with creditors separ-ately and insisting that they do not consolidate their interests, it has largely succeeded. Little

hard information is available to outsiders on Iraq's debt position

because nobody gets the whole

According to bankers with knowledge of the country, how-

ever, Iraq is now in the process of negotiating a significant restructuring of much of its foreign debt, which is already

in use in several important

This, together with higher

oil prices and production which has risen to levels not seen since the early days of the war,

suggests a significant improve

ment in the country's financial position since the plunge of oil

prices early last year.

Revenues from oil exports
may reach \$11bn this year, with
the recent commissioning of a

new 500,000 barrels a day (b/d)

pipeline through Turkey, taking its export capacity to 2m b/d. This compares with about \$6bn

With so much dependent on

the course of its war with Iran

and on oil prices, however, it is impossible to predict how

long this improved state of affairs will continue.

yet," commented one banker in the Middle East. His view was that so far recent events had

merely halted the deterioration

of Iraq's foreign debt position. Baghad has been extremely

At the bottom seem to be the

order of creditors.

"Iraq is not out of the woods

## Adami tries to cool old Maltese political passions

Dr Eddie Fenech Adami's first 100 days in power slipped un-eventfully by last week without a political achievement of any

This is readily conceded by Party on May 9 drove into opposition Dr Carmelo Missad Bonnici's socialists after 16 years in government.

Dr Fenech Adami's soft shoe Shuffle strategy for healing the island's political, social and economic wounds has taken

many by surprise.

Dr Mifsud Bonnici says: "In the field of foreign policy, to pick one example, they have made a complete U-turn. They are now propping up positions which we created and they bitterly opposed before the election."

There is much to confirm this Bunkering facilities, granted

by former Socialist Premier Mr. Dom Mintoff to the Soviet Union, have been renewed. Warm relations with Libya. once suspected of having dark designs in its use of Malta, are-

enthusiastically promoted. When Foreign Minister Dr Vincent

have improved—possibly beyond what is publicly discussed, although no meeting with President Ronald Reagan could apparently be fixed for Dr fenech Adami when he visits the US in October.

the US in October.

the unions the trade unions launch a serious development effort.

It would be a

for foreign affairs to Malta, may The process initiated after step up its diplomatic reprethe election to generate in-sentation and Britain has sent creased confidence abroad and a team of experts to advise on greater national unity at home. the restructuring of the island's

est

rter

SSIO

armed forces.

Dr Fenech Adami's supthree months.

porters, who mounted a heren "The smooth transfer of power from the hands of one the other confirmed." socialists, are hardly placated party to the other confirmed by these mild achievements, our credentials as a democracy. They expected significant re- Now we need that process to by these mild achievements. our credentials as a democracy. They expected significant reNow we need that process to forms to reverse controversial seep through, and that takes decisions and the fear now is some time," he says.

that the government has slipped confidence in Malta, he says, into a new era of greater politing working ander the is rising. Work for the island's tical stability and economic lengthened shadows of its pretroubled ship repair and ship prosperity.

Godfrey Grima in Valletta reviews a prime minister's first 100 days



Dr Eddie Fenech Adami: few achievements so far

The reason Dr Fenech Adami who enjoys widespread popular backing, still appears inhibited by his political foes, is to be Tabone recently condemned US backing, still appears inhibited by his political foes, is to be somewhard the government's policy of not condemning states in dispute.

Relations with the US itself there is no still appears inhibited by his political foes, is to be found not least in the island's political realities, including his single-seat parliamentary majority. In the face of this, he has pursued a policy of national reconcillation, maintaining that reconcilation, maintaining that only with a concerted effort backed by the opposition and the trade unions can Malta launch a serious economic

be Dr Fensch Adam's former arch political foe Mr Mintoff, who would not fill the post unless his functions were more The US in October. It would be a mistake to The evidence thus suggests judge Dr Fenech Adami, a that the new government not shrewd lawyer with an implicit unlike the previous one, is not faith in his political judgments, against maintaining equally at face value. The moves to warm diplomatic ties with both watch out for are not those superpowers.

Meanwhile, Israel, which such as settling scores with old recently dispatched its director foes.

he says, is his government's real achievement in these past

## Bulgarian companies to depend less on state

By Judy Dempsey in Softa

building yards is picking up For government to bog itself

down in run-ins with the opposi-tion party over parochial issues while reforms, including con-

stitutional changes, are in the

melting pot, would prove counterproductive, he says.

Divisive issues, including that

of widespread corruption and the abuse of power in past years, concern over which helped sweep the nationalist party into power, may well continue to lose their priority.

"We don't want to rock the

Soon Dr Fenech Adami will

boat unnecessarily with the opposition," says the Prime Minister.

face his first test when, in pre-senting his first budget, he must start delivering on his electoral pledges to get the economy out

Clearly Malta's economic

president increased powers while turning the presidency into a symbol of strength and national unity capable of keeping the two equally-balanced

political parties at a safe dis-tance. Shortly before parlia-

ment rose for the summer holi-days a select committee was set

The new incumbent may well

executive. Dr Fenech - Adami

has discussed the prospects of sanctioning Mr Mintoff's nomin-

ation to the presidency but has

The idea of both parties being involved in the running

of the country is not without its risks, given the island's deep

political divisions. Yet if Dr

Fenech Adami succeeds in breaking the mould the island

is more likely to keep its poli-tical passions, which often erupt into street battles, under

give future presidents.

not committed himself.

CHANGES are taking place in Bulgarian enterprises which will give them greater indepen-dence and make them more concerned with profit and competition and less dependent on the state to dictate production levels and output, said a senior official from the Bulgarian Ministry of Trade.

Mr Antonas Paparizov, direc-tor general of the Ministry of Trade, said yesterday that if Bulgaria is to respond to the changing conditions in the world economy enterprises will have to adopt a more market-oriented mentality if they are to survive. But Mr Paparizov insists that survival and profit must be linked to satisfying the needs of the market.

problems depend on first de-fusing the passion for politics which drives the Maltese. By reforming their creaking poli-tical system the Maltese may The Bulgarian authorities have been introducing cautious economic reforms for nearly 20 years, partly aimed at decreasing the role of the state in certain areas of planning as well as modernising the country's largely agrarianfind a way out of their seem-As a first step the new government is suggesting giving the island's largely ceremonial

based economy. There is growing consensus among Bulgarian officials and economists that the changes undertaken during the 1970s must be complemented by a radical overhauling of both the state structures as well as a fundamental reorganisation of the enterprises.

This point was clearly spelt out by the Bulgarian Communist Party leader, Mr Todor Zhivkov, at a central committee plenum in July.

The more favourable climate in the Soviet Union has given the authorities in Sofia an impetus to continue with their

Ministries played a major role in dictating norms and directives in previous years. This will now change. "The Ministry of Trade will assume a more legislative and consulta-tive role," said Mr Paparizov, who is particularly interested in making the Bulgarian economy more outward-looking and competitive.

Managers in future, he says will be able to set their own productivity levels as well as decide on wages, salaries and the organisation of the enterIraqi officials are expected to visit London this month to negotiate a new line of credit finance British exports,

writes Stephen Fidler. With foreign reserves down Two existing lines of credit, almost to nothing, Iraq owes up to \$50hn and possibly much more to foreign lenders. On much of it, payments have been one for £275m arranged by Morgan Grenfell and the other for £300m led by Midland Bank, will expire at the yearat best irregular or in some cases years late.
In contrast with those of Brazil and other major Third

Bankers said that Iraq's payments record under the two lines had been good, with banks experiencing only minor delays in some repay-ments, and expected that the granting of a further credit line would encuorage it to stay that way.

A new protocol might be expected to include a general purpose credit, with credits for pharmaceuticals and pos-

rolled Baghdad throughout much of the war. The political nature of these credits, usually estimated at \$30bn to \$40bn but now possibly more, suggests at least they are not being serviced while the war with Iran goes

Stephen Fidler examines the financial strategy of running a war

Iraq in \$60bn debt negotiations

on. They may even be regarded by the Iraqis as grants. However, falling oil prices have brought their share of eco-nomic problems to all the oil states of the Gulf, as well as to Iraq itself, which suggests that the pace of aid has fallen

off in recent years. At the other end of the scale, commercial bank lenders in medium-term credits to Iraq report a fairly good repayments record although Iraq has needed to reschedule its three major medium-term loans.

A \$500m loan led by Parishased Union de Banques Arabes et Francaises and signed in 1983 has already been rescheduled, after a missed principal repayment last September, the fourth

Under the new schedule, the missed payment will be paid off in six-monthly instalments ending in September 1988. The remaining three principal repayments have been pushed back two years, and are scheduled to the statement. True-to-form, Iraq ments have been pushed back two years, and are scheduled to the statement of the scheduler and the scheduler and

butes foreign currency for debt service. What at first sight has seemed rather chaotic is in fact a debt servicing policy made eccording to a complex pecking largest creditors—the Gulf Arab states, particularly Saudi Arabia sibly food, and a line possibly for one project financ-

Whitehall officials are expected to discuss the matter in committee earlier this month, and bankers believe they will give the go-shead in

There is £80m left to disburse on the £300m credit, announced in 1985. The signing of deals accounting for the remainder—£52m in a general purpose line to buy British goods and a further £28m tied to three specific projects—is expected imminently.

The earlier £275m loan has some £30m left unused, and this too should be disbursed

national Bank and a similar rescheduling is expected to

However, medium-term credits account for less than \$2bn of the estimated \$90n to \$100n Iraq owes to banks. And as lenders or guarantors of shortlenders or guarantors of short-term funds, the banks' experi-

ences have not been so good.

Iraq stopped honouring letters year, which severely damaged pected imminently. its ability to import normally. An earlier £275 It is now negotiating bank-by-bank reschedulings of these debts, many of which are already complete and have succeeded in stretching out

repayments for up to six years. Japanese trading companies have also had severe difficulties in winning repayments for pro-ject-related debts. Like many creditors, they have in the past been offered oil in part payment, but reports in Europe last week that certain Korean and Japanese debt has been successfully restructured could not be confirmed.

two years, and are scheduled to be repaid over 18 months start.

pipeline finance loan led by Department have experienced Arab Banking Corporation and only minor delays in repay-Apicorp of Saudi Arabia. Talks ments. Part of the reason for are now going on to reschedule this seems ironically to be the policies of the early years of the second \$500m credit, raised failure of UK companies to win the war are clearly untenable



Saddam Hussein: debt-ridden

late as a lender to Irau at a time when other export credit agencies were pulling back, leaving spare credit for the date on payments.

In 1984, Midland Bank arranged a £300m British line of credit for Iraq, of which there is £80m left to disburse. The signing of deals accounting for this—£52m in a general pur-pose line to buy British goods and a further £28m tied to three specific projects-is ex-

An earlier, £275m protocol arranged by Morgan Grenfell has some £30m left unused, and this too should be disbursed by the year-end.

Iraqi officials are expected to be in the US some time in September in an attempt to negotiate further credits, and the current expectation is that they will achieve something. Coface of France is also said still to have open lines for Iraq, Like other export credit agencies such as SACE of Italy, it is said to have agreed to a rescheduling with Baghdad.

Completing the debt picture are the significant sums Iraq owes for arms purchases although details financings are even harder to

be repaid over 18 months start. agency differently.

If there has been an improveing in March 1989.

Loans guaranteed by Britain's ment in Iraq's finances, it has
Export Credit Guarantees yet to be felt inside the counnineline finance loan lad by try, where a policy of suppressing imports continues. The regime's guns - and - butter policies of the early years of in 1985 from banks led by orders in Iraq in the early and there are shortages of even Bahran - based Gulf Inter 1980s.



## UK re-flagging for Kuwaiti tanker soon

Foreign ministers of the Gulf Co-operation Council (GCC), which groups six Gulf Arab states, have been called to a meeting in Jeddah

on September 12 to discuss a

new flareup in the Gulf tanker war, Reuter reports

The official Saudi Press
Agency on Tuesday quoted
the GCC Secretary-General,
Abdullah Bishara, as saying
the meeting had been called
to "evaluate the situation in

the region in light of recent

There is no mechanism for the Transport Department to

refuse permission for reflagging, unless the applicant company

or ship fails to meet the criteria.

been an attempt to discourage use of the Red Ensign by Kuwait, British officials have

been auxious to play down the extent of protection offered by

the three warships of the Armilla Patrol.

ships as far as Bahrain, but

Meanwhile, the Government is quietly confident of obtain-

This accompanies British-flag

But in what appears to have

from Bahrein.

BY KEVIN BROWN AND ANDREW GOWERS

FORMAL procedures for re-registering a Kuwaiti oil tanker under the British flag are expected to begin within the next 10 days, in the first such move directly involving the UK chinning register.

shipping register.
The al-Faiha, a supertanker owned by the Kuwait Oil Tanker Company (KOTC) is currently on its way to Kuwait, according to the Department of Transport in London.

When it arrives some time between now and September 10, the British consul will begin the paperwork to re-name it the Tonbridge (after the US-registered Kuwaiti supertanker the Bridgeton) and give it a provisional six-month entry on

the UK register.
At that point, it will be immediately entitled to fly the Red Ensign, which will enable it to obtain assistance if necesary from the Royal Navy's Armilia Patrol in the Gulf.
Although the British Government insists that re-registering ships is a purely commercial and administrative matter, the move to transfer the al-Faiha has developed strong political overtones at a time when Kuwaiti ships are under threat

Eleven Kuwaiti tankers are being re-registered under the US flag, and the State Depart-ment in Washington has been keen to publicise Britain's in-volvement in re-flagging opera-tions, much to London's em-

arrassment and annoyance.
Two Kuwaiti tankers have already been transferred to the shipping register in Gibraltar, which also entitles them to fly which also entitles them to fly not in the dangerous waters of the British flag, and the the northern Gulf. The Patrol's Kuwaitis have also chartered a mission remains unchanged, number of ships there. Fears officials say, despite the Governhave been expressed that these ment's decision last month to moves, together with the re- augment it by sending four flagging of the al-Faiha, could minesweepers to the region. draw Britain directly into any

shooting war in the Gulf. Shipping executives say these ing adequate back-up facilities fears have probably been over- for its additional warships from played. They are, however, sur-prised by the move to place a Cman. Bahrain and the United Kuwaiti tanker directly on the Arab Emirates. UK register, which is a relatively expensive operation in view of the administrative criteria involved. It is understood to have re-ceived top-level assurances that

These include British ownership—which KOTC could satisfy through its existing UK subbeen sought and are not residiary—and a British master garded as necessary, however.

## Hussein in bid to reconcile Syria, Iraq

KING HUSSEIN of Jordan flew to Damascus yesterday in a surprise visit apparently aimed at reconciling Syria and Iraq ahead of a possible Arab summit meeting on rising tensions in the Gulf, Reuter

But the chances of success appeared dim, with Syrian media intensifying the attack on Baghdad and Iraq's President Saddam Hussein, diplomats

The Jordanian king, on his second visit to Syria within four months, was due to meet Syria's President Hafez al-Assad to pursue his efforts to end feuding between Baghdad and Damascus, they added. Neither side has given any details about the substance of

The decision to hold it came after "intensive contacts during the last three days," he added. the talks. the talks.

King Hussein's previous attempts to end the Syria-Iraq row have stumbled on demands that Syria cease its support for

n. "I <u>think</u> a reconciliation a this time would be tantamount to a miracle," one diplomat said. The diplomats said Syria agreed with the King on the and senior officers. Most of the re-registration that has taken place in recent years has been out of Britain towards so-called need to prevent the spread of the Gulf war to other Arab flags of convenience such as those of Liberia and Panama.

states in the region.

Hussein is the second Arab seeking an end to the rivalries between Iraq and Syria, Iran's main ally in its seven-year war

with Iraq. Sheikh Zaid bin Sultan al-Nahayan, president of the United Arab Emirates was in Damascus two weeks ago on a similar mission, but seems to have made no progress, diplo-mats in the Gulf said.

The Damascus newspaper al-Baath, organ of the ruling Baath Party, has accused Iraq of continuing the war with Iran to help the US.

Jordan is a key supporter of Iraq and a conduit for its imports and exports.

Hussein's visit follows last
week's Arab League resolution,
which Syria supported, calling
on Iran to accept the UN's July 20 ceasefire call in the Gulf war.

Diplomats said at the time an Arab summit might be called if Iran failed to heed the Arab appeal to accept a cease fire by September 20.

the crews of the minesweepers Hussein was accompanied by will be allowed rest and supply facilities in the southern Gulf. facilities in the southern Gulf.
Formal basing rights have not been sought and are not redeclined to say how long the

# Outcry over S African executions Indian tax

TWO OF \$3 black prisoners have added their voice to and other capital crimes, committed during the unrest which swept black townships over the past three years were executed in Pretoria prison yesterday.

The executions took place despite an international and domestic campaign for the 33 to be considered as political prisoners and not condemned s common criminals. Mr Hans

awaiting execution for murder appeals for clemency without The two men hanged yester-

day, Mr Moses Jantiles and Mr Wellington Mielles were convicted for the murder of Mr Ben Kinikin, the black community councillor and four of The accused were condemned his children in the Eastern on the evidence of three out Cape township of Kwanobuhle of four witnesses who testified in March 1985. They were killed, mutilated

Dietrich Genscher, the West and burnt by a large crowd German Foreign Minister was among foreign politicians who attacked and set fire to the family's funeral parlour.

"necklace" murder of a black policeman in the township of shanguve north of Pretoria

in February last year.
The accused were condemned in camera during the trial. The two condemned men are Oupa Mbonane and Sibusiso Masuku who now join the 31 others

Hours before the two men still in Pretoria's deathrow. were executed, a Pretoria court handed down two more death Democratic Lawrers (NADE The National Association of Democratic Lawyers (NADEL) a grouping of civil rights lawyers, condemned the executions and announced the start of an intensive campaign for abolition of the death sentence

"for offences of social concern." It also called for "recogni-tion by the South African state of political activists condemned for political offences as prisoners of war in terms of the

## officers raid newspaper

By John Effictt in New Deibi REVENUE officials yesterday raided offices in seven cities of the Inidan Express, the country's largest circulation newspaper, alleging large-scale infringement of import duty and and evasion of corporate an in-

come tax.
The raids started a political storm because the newspaper-has been leading a campaign against Government corruption and has run a series of reports revealing allegations of bribes being paid on a controversial

\$1.4hn gun contract. Mr Arun Shourie, the editor who has been directing the campaign, claimed the raids were "an infringement of the freedom of the press and politically motivated."

The Government of Mr Rajiv

Gandhi is under intense pressure because of the corruption allegations and other

political problems.
Officials in the Government Directorate of Revenue Intelligence seized documents, alleging that printing machinery imported from Taiwan and other countries in the past six years under open general import licence arrang

हैंची दहा विशेष

سرد جوز: معیر

dan Dankier.

mussels

## Worrall adds voice to attacks on Botha

voice to mounting criticism of aims to field candidates nation-what is widely seen as Presi- wide at the next elections.

Mr Worrall, who just latter state controlled television coverto unseat Dr Chris Heunis, age of the Hendrickse resignation, Mr Botha reportedly then in all three houses of the chances of being re-elected in racially divided parliament. The presidential elections also remarks at Grabouw in the Riaan Ecksteen, chief execuwithout assent from the due in 1989 now look shakler.

MR DENIS WORRALL, the Cape at the opening of the 30th tive of the South African coloured and Indian houses, former South African Ambas-constituency committee of the Broadcasting Commission. This Mr Botha risks having to fight an election in 1989 against a constituency committee of the Broadcasting Commission. This Mr Botha risks having to fight an election in 1989 against a conscituence of the South African coloured and Indian houses, former South African Ambas-constituency committee of the Broadcasting Commission. This

independent movement which aims to field candidates nationwide at the next elections.

Concern about the way in which Mr Botha is exercising the wide ranging powers granted to the executive president under the 1984 tri-cameral constitution surfaced last week after a disagreement with Mr

was resisted by the board.

But the display of presidenting the display of pr what is widely seen as President P. W. Botha's increasingly autocratic and belligerent style of leadership.

In a personal attack on the president, Mr Worrall, who returned home to fight the whites only elections on May 6, as an independent, said: "No country can afford a head of country can afford a head of state who acts with such state who acts with such attack on the president under the 1884 tri-cameral cal point of view are the deeper lation the price of coloured implications of Mr Hendrickse's aquiesence in Mr Botha's processions in the Cabinet of the Rev Botha's plans to change the constitution in order to avoid holding white elections again in 1989.

Amendments to the constitutional party.

Either way Mr Botha's own Eather a life of the national further weaken the national party.

Either way Mr Botha's own Eather and linked to a monitority support which Mr Botha's procession in 1989.

were illegally sold to other users.

David Dodwell reports on move to diffuse risk of political clashes in colony

## China calls for consensus in Hong Kong

CHINA'S most senior representative in Hong Kong yesterday called for consensus among those holding tions.

conflicting views on the colony's political future.

Since Peking has made clear its
own objection to rapid political reform before China's post-1997 conform Hong Kong – called the

Since Peking has made clear its
troduction of direct elections among
though Kong's professional and middle classes. Pitched against these in
sometimes vitriolic debate has been
Hong Kong society." He said both
sides should show "mutual trust." servers said the comment was likely to be aimed at isolating those in

questions over the strength of any the territory pressing for more majority in favour of such reforms. democratic involvement in elections Chinese officials, referring to Britain's commitment to "convergence" It is also aimed at diffusing the as a guiding principle for reform berisk of political clashes as the Hong tween now and 1997, have waged a Kong Government draws to the end "united front" campaign insisting Kong Government draws to the end "united front" campaign insisting of a six-month public debate on a that such radical reforms should end on September 30, with officials role of a caretaker.

then drawing up White Paper recommendations for next year's elec-ommendations for next year's elec-News Agency in Hong Kong, and in effect China's ambassador in the Xn Jaitum, head of the New China to stall political reforms until after territory, said he did not want re-

> His comments sat uncomfortably with the call yesterday by a visiting Labour shadow minister for local people to speak out in support of direct elections in 1988.

Mr Brian Gould, Britain's shadow Secretary for Trade and Industry, said at the end of a week-long visit wrong for the local administration Hong Kong.

cause that would mean not convergence, but deference". Mr Gould added: "It would simply

be a question of waiting to see what the Chinese wanted, and then falling into line.

"Even as a matter of tactics, there is everything to be said at present for maximising the demands before the basic law is drafted, so that convergence takes place as far as possible on terms which suit the objectives of full democracy," he said.

At the same time he added that ruling ended on Friday, but hopes there were questions over the ex- of an early resolution subsided Green Paper on political reform.

Debate on the Green Paper will ish colonial government cast in the Government, that it would be accept full-scale direct elections in provide a written, rather than a vertical colonial government than a vertical colonial government cast in the colonial

to stall political reforms until after Hopes subsided yesterday for an the drafting of the basic law "be-early resolution of the High Court battle to publish extracts of Mr Peter Wright's book, Spycatcher, in the Sunday Morning Post - Hong Kong's leading English-language

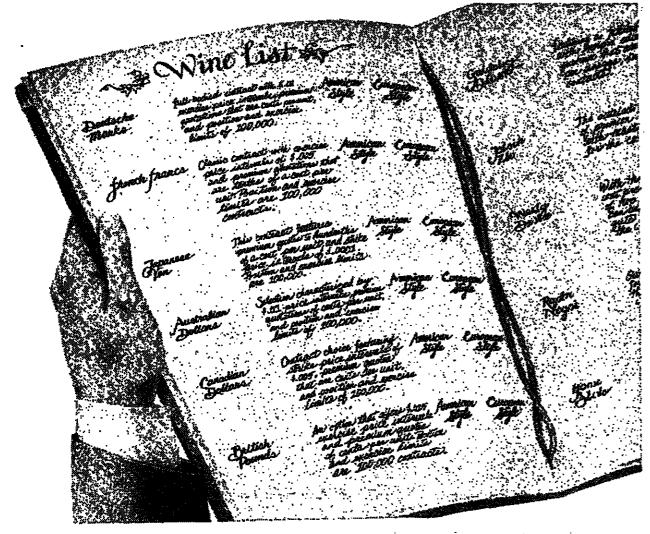
Sunday newspaper.

Senior newspaper staff revealed that a ruling from the territory's Court of Appeal may not be made for several weeks.

Hopes of local publication of extracts were raised last week when a High Court judge overturned an injunction won by the British Govern-ment against publication.

bal judgment.

## THE BEST OF BOTH WORLDS



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## **Recommended Offer** from **British & Commonwealth**

Mercantile House shareholders are reminded that the first closing date of the Offer is tomorrow, Thursday 3rd September\*. Shareholders should lodge their acceptances with Ravensbourne Registration Services Limited by 3 p.m.



The Offer may or may not be extended on 3rd September. If it becomes, or is declared, unconditional as to acceptances on that day it will remain open for acceptance for at least a further 14 days.

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## Brazil's budget attacked for excess of optimism

and the second control of the contro

BY IVO DAWNAY IN RIO DE JANEIRO

PRESIDENT JOSE Sarney has Government has estimated a In an effort to concentrate delivered his 1988 federal budget to the Brazilian Congress, calculating total expenditure for the coming year at 3.2 trillion cruzados (\$66.25bn) or a nominal increase of 12.7 per cent on that of the current

Many economists immediately criticised what they saw as an over-optimistic economic outlook. For example, the budget calculates average prices roses of about 60 per cent over the 12 months, though there are now clear signs of a new surge

There was also scepticism over a forecast opearting deficit of Ca266bn.-1.27 per cent of a Cz21 trillion gross domestic product. This would leave a margin of just 0.73 percentage points of GDP to accom-modate additional spending by state and municipal Govern-

The federal government has told international creditors that it will confine its public deficit to 2 per cent of GDP in 1988, but heavily indebted state and

ments.
After the calculations, the

in fiscal receipts, which are ex-pected to reach Cz2.15 trillion. The remaining Cz1.83 trillion are to come from credit operations. About Cz 995bn must be

raised in domestic issues of public debt, with the remaining

To concentrate attention more closely on the need to restrain public expenditure, the budget is combined in a single document

Cz 88bn to come from external loans from such institutions as the World Bank and the Inter-American Development Bank. The budget estimates a trade surplus of \$10bn for the year. On current trends, this looks easily attainable. Economists ready pushing for extra federal in Brazil's commercial performinds to meet their commitments. \$8.5bm surplus sought for the end of 1987.

real increase of 17.5 per cent attention more closely on the need to restrain public expenditure, for the first time the budget has combined in a single document projected fiscal receipts with the Government's proposal on issuing debt.

"The great novelty — the dream of the financiers, of society and of Congress—is that everything is included in the budget," Mr Anfbal Teixeira, Planning Minister, said. "I think that the principal area for struggle will be the public

Among specific projects the budget foresees a 9 per cent real increase in spending on social programmes, but sceptics point out that a 50 per cent increase in these sectors, promised last year, failed to materialise

materialise.
The proposals also include, a
Cz 8bn provision to finance the
starto of the highly controversial 1,600 km railway to
link the central region with the north. This scheme—a personal priority for Mr Sarney— has been attacked by critics as an ocen attacked by critics as an ill-planned waste of precious Mr Ortega. After the meeting, he said: "We're disappointed.

The budget now goes to Congress, which may only approve it or throw it out.

## Haitian receives Argentine political asylum

A HAITIAN opposition leader, Mr Bernard Sansaricq, has been granted exile in Argentina, having sought refuge in the Argentine embassy in Port-au-Prince on Friday. He is a leader of the Haitian

National Popular Party and an opponent of the former Duvalier regime in Haiti. He has opposed the present government, headed by General Henry Namphy. Mr Sansaricq has been call-ing for a constitutional reform and free elections in Haiti, and has denied government charges that he was responsible for an armed attack on a judge and a

group of soldiers at the begin-ning of last month. The Argentine foreign ministry confirmed yesterday that Mr The five foreign bank Sansaried has been granted branches operating in Peru are exile. He is now awaiting safe those of Bank of Tokyo, Bank conduct to enable him to leave of London and South America,

## Peruvian banks to be kept out of local business

BY BARBARA DURR IN LIMA

be expropriated, but they are Peruvian bank. to be prohibited from accepting local deposits or making local

This confirmed speculation among foreign bankers in Lima that, under the president's proposal for nationalisation in the financial sector, they would be reduced from branch operations to representative offices.

Mr Garcia said that foreign bank branches would only be allowed to attend to international trade, confirming let-ters of credit.

of London and South America, of the bank nationalisation bill. prices on Wall Bank of America, Citibank and Rapid approval appears likely. partment said.

PRESIDENT Alan Garcia of Banco Central de Madrid. Chase Peru, said yesterday that for- Manhattan agreed recently to eign bank branches would not sell its operation to a private

The foreign branches have been reducing their deposits since Mr Garcia came to office two years ago and the banking climate was perceived to have deteriorated. In 1985 and 1986, the six branches reduced their total deposits in local and for-eign currency by an average of 37 per cent. They now hold only a 2 per cent share in the Peru-vian banking market.

According to one foreign banking expert, the branches no longer wanted to extend the hard currency loans to the legally required extent. The Peruvian senate tinues this week with its debate

## Dole in clash with Ortega over **Contras**

By Lionel Barber in Washington SENATOR ROBERT DOLE, the US Senate Republican leader and a seeker of his party's nomination for the presidency, yesterday became embroiled in a near shouting match with President Daniel Ortega of

Nicaragua. Mr Dole, on a fact-finding tour in Central America with three other Republican senators, met Mr Ortega in Managua, in front of foreign and local reporters instead of in a planned private meeting. The row began when the

president, noting that Mr Dole had just come from neighbour-ing Honduras, asked "How are the Contras doing?" Before the senator could reply, he added:
"They are still killing child-

ren."
Mr Dole, visibly annoyed, blurted out: "This is a propaganda rally. We're not going to participate in it." However, the senator, a strong supporter of the Nicaraguan Contra rebels, stayed for almost one hour, sparring with

met privately the architect of the Central American peace plan, President Oscar Arias of Costa Rica, and President José Azeona of Honduras. It is his first foreign trip since August

Mr Dole's campaign managers have been anxious to reverse his image of a Washington deal-maker with little experience of foreign policy.
However, the showdown with
Mr Ortega will not harm Mr Dole in the eyes of conserva-tive activists

#### **Indicators** up 0.5% in US

THE INDEX of leading US economic indicators rose a moderate 0.5 per cent in July, the Commerce Department reported yesterday, Reuter writes from Washington.
This was the sixth successive

month of increase in the key index, which suggests continued economic growth in line with analysts' expectations, though still at a sluggish pace. A key factor behind the July improvement was a recent jump in stock prices on Wall Street, the de-

## Statistical work-in embarrasses Argentina

A further strike, which could jeopardise the government's chances in the midterm elections has hit the Argentine public sector, reports Our Buenos Aires

Correspondent.
Employees at the National Statistics and Censuses Institute decided yesterday to join train drivers, signalmen and

action in pursuit of pay claims against the govern-ment. However, instead of carrying out shift stoppages to disrupt services, they have embarked on an extra-ordinary form of protest by working extra hours.

Their threat is to publish the August inflation figures

before the elections. The institute usually produces the monthly inflation figures one to two weeks after the start of the next month. By working unpaid evertime, however, the employees hope to publish the August figures by the end of hoping that the figures, which are expected to represent the worst monthly rise since the introduction of the anti-inflation Austral Plan in June 1985, would be held back until after the elec-

## In July, the retail price index rose by 10.1 per cent.

## Alfonsin faces biggest electoral test

LAST MONTH the New York rest in the arme diforces which Philharmonic Orchestra, spon-sored by Argentina's secondbiggest foreign creditor bank, Citicorp, played to a crowd of 100,000 from a stage erected in the broadest avenue of Buenos

Aires. A dozen blocks away, mem bers of the National Symphonic Orchestra frequently play their instruments outside the presi-dential palace in a novel protest which attracts a small but faithful gathering of supporters.

The reason, they say, is that the government has no funds adequately to support Argen-tina's own orchestra: fiscal deficit reductions agreed to with the International Monetary Fund, and the need to finance debt service payments from the We were props in his press con-budget have made cellists a low priority in government spending

plans.
The cellist lobby is as it happens the least of the govern-ment's worries where on Sunday, 19.5m people go to the polling booths, the third time since 1983 when President Raul Alfonsin came to power following almost eight years of

military rule.
At stake are the governorships of 20 of the country's 23 provinces of Argentina, 127 of the 254 seats for deputies in the national Congress, 914 seats in provincial legislatures and 10,299 posts for mayors and councillors at municipal level. The key contest, however, is for the governorship of Buenos Aires province, the principal economic and population centre of the country outside of the federal capital of Buenos Aires city itself. It is generally held that this governorship is the soringboard to the presidency,

These elections are the most critical test of almost four years of President Raul Alfonsin's of President Raul Alfonsin's of the ruling Radicals is the dis-Government. They come at a array in the ranks of the moment when hyper-inflation is Peronists. The inclusion of a again on the horizon and labour unrest, especially in the public sector, is causing serious con-

the next contest for which

occurs in 1989.

They also take place against a background of continuing un-

was only temporarily resolved following the Easter weekend uprising. This month the re-maining human rights trials will resume of about 50 senior This month the reranking officers that have not been absolved under the "due obedience" law passed last

More than 100 parties are participating in the elections, many of them relatively insignificant groupings seriously contesting seats only at municipal or provincial level.

At national level the two main contestors are the ruling Radical Party which is traditionally a party of the urban middle class and rural voters, an dihe Peronist Party which relies heavily on working class support. Between them they can be expected to take more

than 70 per cent of the vote. It is on the economy that the Peronists have chosen to focus their attack as indeed have practically all the opposition parties. An analysis published this

week by Fiel, a respected economic research foundation, estimates that real incomes in indsutrial occupations have fallen by 20 per cent since the Radicals came to power in 1983. State sector employees have

The recent surge in inflation has further fuelled wage demands, while in an attempt to keep the suitation under control, the economy ministry has refused trade union appeals to indexlink wages to the inflation rate creatingf greater pressure within the trade union movement for industrial action. The most recent opinion polls make the "don't knows" the most potent political force with between 30 and 40 per cent of

the electorate.

The principal factor in favour Peronist trade union leader in the government last April as labour minister has divided the Peronist party, which has tradi-tionally been the party of the

province and the slim majority and the constitutional reform the Radicals hold in the "has to facilitate, promote per-Chamber of Deputies are both real possibilities on Sunday. President Alfonsin would then

have a minority government.

The government's post-elec-tion priority is to push through a constitutional reform creating



President Raul Alfonsin speaks of "social pact."

a stronger parliamentary system of government in which a prime minister chosen from the majority party in congress would take on most of the executive functions now carried out by the president.

President Alfonsin says: am convinced that such a change would put an end for ever to the possibility of a coup d'etat." His reasoning is that if a government falls, the president as head of state can call the formation of a new convenient. for the formation of a new government, and thereby assure the continuity of the democratic system, without the various notes of change are being heard political groupings turning to and the term "a negotiated the armed forces as they have moratorium" has recently crept done in the past to resolve a into the vocabulary of economy political crisis. The Italian system would be the closest Symphonies aside, the first

said that a "social pact" is elections.

The loss of the Buenos Aires "essential" after the elections haps, the presence of men of different parties in the government."

> lg?? etaoin shr uldcmfypw sh The Peronists candidate for the Buenos Aires governorship and leader of the main faction within the party, Mr Antonio Caffero (also a former economy minister in the 1970s), said earlier this month that he would consider a coalition government after the elections "on the basis of a common pro-

Mr Guido di Tella, a leading Peronist economist and candidate for Congress said such a government would be acceptable only if there was change in the conditions of paya substantial reduction in domestic interest rates."

That such a concession is being considered by the government was admitted by a senior member of the economic

Even without victory by Mr Caffero, numerous government leaders have recently hinted at the need for a change in focus on the foreign debt issue. Just a month after the signing of a new memorandum of under-standing with the IMF, it seems that the surge in inflation is already throwing the govern-ment's macroeconomic targets off-course.

Dr Jose Luis Machinea, the president of the central bank, insists that Argentina is not looking for confrontation with the banks, and that any new terms will be negotiated with the banks rather than imposed unilaterally. However, definite moratorium" has recently crept

system would be the closest model.

In recent weeks government leaders have spoken much of the possibility of a coalition government. President Alfonsia that a "social pact" is elections.

Symphonies aside, the first public overtures of any shift in strategy can be expected shortly after Sunday and its extent will be largely conditioned by the results of the

## WORLD TRADE NEWS

William Dawkins on prospects of a trade war with Japan over anti-dumping measure

## Brussels tightens up on the 'screwdrivers'

THE PROSPECT of a trade war ever, the flak will fly much between the EC and Japan further than that.

The prospect of a trade war ever, the flak will fly much between the EC and Japan further than that.

The prospect of a trade war ever, the flak will fly much become to the ECs industrial include photocopiers, mechanism imposed in this case on call excavators and electric distributions in the call excavators and electric distributions in the case of the ECs industrial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers, mechanism imposed in this case on products already substantial include photocopiers are products already substantial include photocopiers.

than two months ago, which allows the European Commission to slap anti-dumping duties on unfairly under-priced foreign products made inside the EC rather than heid. by member-states just more the EC, rather than being dumped as assembled imports. Its threat. Striam has most to lose from the present case be It is designed to stop foreign cause five of the seven plants

nese makers of electronic typenese makers of electronic typewriters and one producer of
electronic weighing scales
whose EC activities, mainly in
Britain, are to be investigated
for evidence of dumping. How-

Keidanren will now carry out its threat. Britain has most to it is designed to stop foreign cause five of the seven plants manufacturers from avoiding involved are based there. In anti-dumping levies by setting deed, it has been criticised by up EC assembly plants supplied its EC partners for being too with dumped parts, so-called open to Japanese investment of screwdriver operations. It is also one of the toughest anti-dumping laws in the world peting community industries.

Portugal, Ireland and Greece and But Days apparal gualme about

However, the industrial

THE PROSPECT of a trade war ever, the flak will by much between the EC and Japan further than that.

Same closer yesterday when Brussels fired the first shot from a new and fearsome Community trade weapon.

It is a tough new law, agreed by member-states just more states in Japanese direct avoided the need to set up a linear photocopiers, mechaning the law dumping. It has cal excavators and electric motors, products already sub-producers to circumvent anti-dumping levies as assembled imports and where is even understood to have harsh cuts in Japanese direct avoided the need to set up a investment recently.

is even understood to have been busy building up EC community production must avoided the need to set up a investment recently.

Community production must have started or been substantial. In the firing line are six Japanese

electronic typewriter manufacturers and one of electronic weighing scales. However, the flak will fly much further.

or the product as a whole.

The criteria are straightforward. Penalties only apply
the first in a wave of attacks on
to products already subject to
ow-cost assembly plants.

Other possible candidates

Other possible candidates

Or the product as a whole.

Whatever the size of the
financial penalty, few in Brussels yesterday doubted that the
definitive anti-dumping levies
as fully-assembled imports, mous. inquiries either lead to the

"screwdriver" plant entirely by subcontracting basic type-faster than normal because far fewer facts have to be established than in a normal anti-mains inquiry. Commission is also one of the toughest peting community industries. anti-dumping laws in the world—and entil yesterday had never been used.

Those immediately in the pardise jobs created by Japan-firing line are the six top Japan-ses makers of electronic type.

Those investment.

This type at the expense of community industries.

Also have general qualms about allowing trade tensions to jeo-investment.

These immediately in the firing line are the six top Japan-ses makers of electronic type.

The expense of community industries experience of making type-writers—dotted around its working on the case expect duties to be imposed within three mouths, roughly predatory pricing comes officials working on the case expect duties to be imposed within three mouths, roughly three times as fast as the and most conventional dumping procedures.

tially stepped up since the initial case opened. The last key condition is that at least 60 per cent of the parts must come from the country doing the dumping, with the balance coming from any other The most difficult part-fixing

by companies related to the original Japanese exporter and

a figure for the anti-dumping duty—has already been done, for the regulation sets the penalty at the same level as penalty at the same level as that applicable to the imported product. However, anti-dumping duties for EC assembled goods only apply to the value of the materials imported from the country at the source of the dispute, rather than to the value of the product as a whole.

## **Amadeus** expands booking network

By Kevin Done in Stockholm

AIR INTER of France, Europe's largest domestic airline, is to join the Amadeus computerised reservations and distribution system launched earlier this year by Air France, Theria, Lufthansa, and SAS Scandinavian Airlines System.

Leading European airlines are locked in an intense battle to dominate the air transport industry's computerised reservations market.

Only weeks after the launch of the Amadeus system in June four other airlines, British Airways, KLM Royal Dutch Airlines, Swissair and United Airlines of the US, announced plans to start their rival Galileo system.

They have since been joined by British Caledonia, Alitalia of Italy and Austrian

The Amadeus group is cooperating with the Texas Air group of the US, which in-cludes Continental Airlines and Eastern Airlines and signed an agreement in July to use software and technical support from Texas Air's System One booking unit.

The Amadeus group are planning to invest a total of \$300m in software and IBM hardware for the new system, which is due to start operations in mid-1989. Mr Curt Ekstroem, Amadeus

managing director, claimed yesterday that the addition of Air Inter, which last year handled 12m passengers in France, established the Amadeus system as "the major travel distribution sys-tem in the European market." It claims to have already secured links over 15,000 travel agencies in Europe, the Americas and Africa.

The rival groups are aiming to offer travel agents, airlines and other users integrated reservations and accounting systems, enhanced management information, and access to comprehensive travel services such as hotel bookings, car hire and rail

## Thomson/Daewoo in France-Korea components deal

THOMSON CSF, the French component sectors in Korea. At state-controlled defence and the same time LCC has a num-electronics group, has signed ber of other Far East deals in an agreement with Daewoo, the the pipeline to boost its

penetration for its passive comin the black in 1984. Since then ponents business in the Far its annual profits have averaged

The deal involves Thomson's LCC passive components subsidiary and ISU Chemical, a ised in chemicals and petro-chemicals. The new joint venture company, called ISU Ceramics, will be 51 per cent

capital of \$12m.

Mr Agniel explained that if the ferrite venture proves successful, the two partners envisage expanding co-operation in other that it is to come on stream in 1989. LCC will supply the technical management, manufacturing process and know-how for the new Korean company.

electronics group, an agreement with Daewoo, the South Korean industrial conglomerate, to form a joint venture company in South Korea to manufacture electronic components.

Tronic components. tronic components.

The joint venture, the first by the French group in South Korea, is part of Thomson's the Thomson subsidiary after major restructuring r

> 4-6 per cent of sales. Although Thomson has now merged its consumer semiconductor business with SGS of Italy, it has kept full control of LCC, and of its military and professional components busi-

owned by the Korean group and 49 per cent owned by Thomson.

Mr Agniel said that Thomson had been negotiating its venture deal with Daewoo for Mr Roger Agniel, the chief the past two years. He added executive of LCC, explained that the french group saw a that the first phase of the joint major opportunity for passive venture will be to construct a components in the Korean marplant to produce 6,000 tonness market is not dominated by that the first phase of the joint in the french group saw a major opportunity for passive components in the Korean marplant to produce 6,000 tonnes of soft ferrite components for the consumer electronic market. The investment will involve about \$33m and the new joint venture company will have a capital of \$12m.

The investment will involve tronics field are expected to offer major opportunities for venture company will have a capital of \$12m.

## Japanese keep anxious eye on camera suit

BY YOKO SHIBATA IN TOKYO

JAPANESE CAMERA makers are watching closely the pro- licence agreement with Minolta gress of a patent infringement including auto-focus modules, is suit filed by Honeywell, the US viewing the suit with grave conelectronics group, against cern, but Canon said its tech-Minolta Camera of Japan.

court, claimed that Minolta ing patents.
used Honeywell technology in Olympus Optical and Asahi its Alpha single-lens reflex, Optical (maker of Pentax automatic-focus cameras which cameras) which use Honeywell have proved highly popular. Industry sources in Japan products, and Nikon which emsaid Minolta's Alpha had been

Honeywell, which filed the ducts were developed after suit in a Mineapolis district detailed investigation of exist-

automatic focus devices in their ploys a different technology in singled out because of its huge its cameras do not foresee any

Kyocera, which has a cross-

nology was safe because its pro-

## US-Canada tension over cars

SERIOUS-TENSIONS in US-remitting duties on vehicle im- a reasonable definition of export

These could act as a beachhead for experts to the US. that the lead being taken by This warning is contained in Canada in attracting Asian a new study of US and Canadian is likely to being this car manufacturing policies is likely to bring this problem commissioned by the Canadian to a head.

Asian companies producing in forcing it to become a signifi-Asian companies producing in Canada could create a major difficulty in IIS Canadian relations by the early 1990s. It calls into question the so-called Autopart that has governed trade in automotive products between the two countries since 1965.

"It is not too strong to call duties. Such pressure, the study it a time bomb," he says.

"It is not too strong to call duties. Such pressure, the study it a time bomb," he says.

"It is not too strong to call duties. Such pressure, the study maintains would prove success-

it a time bomb," he says:

The heart of the problem is ful because "it is hard to see the Canadian practice santioned under the Auto-pact, of sion programme; it falls within the study demission programme; it fal

Canadian trade relations are ports as a reward to exporters subsidy."

Subsidy."

Subsidy."

Subsidy."

Subsidy."

Subsidy."

Subsidy."

Subsidy."

Subsidy."

It will be difficult to solve of Canadian made parts to the of Canadian incentives to Asian constitute an indirect subsidy on the export of Japanese cars government cannot easily via Canada to the US. via Canada to the US.

Professor Wonnacott argues

American Committee, a think Current projections indicate tives remain uncertain as to tank sponsored by the presticute of panies will have an annual protected in the current US/Toronib and the US National duction capacity of 450,000 Canada free trade talks, which

to be seen as backing down in the face of US pressure." Canadian car industry execu-

they have already been promised to foreign firms and, at any rate, the Canadian government intensely dislikes

Planning Association.

units in Canada, compared with are due to be concluded at the list author. Professor Paul about 1.7m in the US. The end of the month.

Wonnacott of the University of smaller Canadian economy will One solution, suggests Pro-Wonnacott of the University of Maryland, concludes that the remission of import duty to Asian compared and a supersisting the concludes that the Asian compared and a supersisting the concludes that the concludes the concludes the concludes that the concludes that the concludes the concludes that the concludes that the concludes the concludes the concludes the concludes th eliminate the duty rebates as part of the overall free trade package. "Canada can more grecefully give up its ticking time bomb when there are other items in the agreement that it

> \* US and Canadian Auto Policies in a Changing World Environment. Paul Wonnacott.

## US considers tough line on Kansai contracts

By Our World Trade Editor

THE REAGAN Administration some concessions were offered is to review its policy towards
Japan's proposed \$7bn Kansai
International airport to determine whether it should make

some concessions were offered during a visit to Japan last month by Mr Bruce Smart, Under-Secretary of Commerce, we don't know whether its the US construction firms and results. consultants.

The review raises the possi-bility that the US may even-tually impose trade sanctions against Japan if the White House determines that US companies are being unfairly barred from competing for business connected with the airport. A Commerce Department spokesman said yesterday that there was no immediate threat of sanctions. At this stage the

various government agencies concerned were just beginning the review, expected to take about a month, to determine trade law. Such an action could whether the Administration take up to a year to pass should drop its present "export through its various stages but it promotional" policy in favour of a more appreciate the stage of the s of a more aggressive stance. to impose retaliate against
Lobying by government offilabs on behalf of US companies panies if US firms were being

more aggressive use of trade going to be soon enough and laws to help secure orders for enough" to produce concrete The Kansai Airport project, which involves the development

of a new airport on reclaimed land in Osaka Bay, has been a bone of contention between the two countries for about a year, with Japanese officials arguing that foreign companies lack the expertise for the complex reclamation work involved. But the more aggressive stance under consideration in Washington could involve the issue being forced by an action

under Section 301 of the US had so far produced only "mini-mal" results, she said. Though business in Japan.

erm of an established stockbroker requires a senior fund manager with around 5 years' experience to assume responsibility of UK equity portfolios.

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fax card for IBMs

offer features rivalling those of second telephone line. More expensive systems

The card, called the MFAX96, complements a line of image scanners that the company says has a 31 per cent market share in the US and more than half in

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C. T.

Europe.

The system, retailing at \$995 (£614), operates at up to 9,600 bits per second and is compatible with any Group III fax machine. It offers automatic dialing and receiving, scheduled and multi-sodress transmission and, used with the scanner, ex-tremely high resolution graph-

tek system also incorporates so-called background opera-tion. That means that a user need not dedicate a PC to the

a document in, say, word-pro-cessing mode when a fax call comes in The CPU on board the card freezes the keyboard until the fax transmission is received and stored, and then returns the

images and messages on screen. a variety of popular typefaces. In-house software provided The company markets its with the device allows enlarge products with Digital Equip-

MICROTEK, a small but innova- users and engineers. In Taiwan, tive Taiwanese company, has at least, the unit offers an inexintroduced a facsimile card for pensive alternative to the stan-IBM personal computers and dard fax machine - and, of compatibles which appears to course saves the expense of a

> The company plans to introduce a stand-alone version of the fax card, which will connect to any computer through a standard RS 232 communications port While both the card and the stand-alone unit will function independently as faxes. Microtek envisages that the products will form part of its growing network of communications devices and software. Options include connections to a scanner and either laser-jet or

and, used with the scanner, ex-tremely high resolution graph-ics and image communication.

While other fax cards - in vari-ous price ranges - have most or all of these features, the Micro-tek system also incorporates

Canner and either laser-jet or dot-matrix printers.

Software provided with the scanner offers "windowing" in mixed mode, so that users can mix half-tones and text. The level gradations (compared with a maximum of 32 from competitors) and up to 300 dots per inch for excellent half-tone re-He or she could be working on production. The devices compress data to reduce transmission times and costs.

Used with the company's optical character recognition software, the scanner can read typed or printed documents at user to the original task.

The Microtek card provides the need for a typist to re-key powerful facilities for displaying, composing and editing fax racy as high as 99.87 per cent in

ment, reduction, rotation, flip-ping, erasing, inversion, and Rank Kerox in Europe. It also even cutting and pasting of the sells on an original equipment sells on an original equipment manufacturer basis to Unisys, A recent display of the card at AST, and Taxan of the US, Gesa Taipei PC users' group meet-tetner Holdings of the UK, and ing impressed the often jaded H. Berthold of West Germany.

#### Standard coal in a bottle

SCIENTISTS at a government laboratory in the US have been collecting pieces of coal and putting them in bottles. The results of this odd exercise may help operators of power stations and factory plant to cause less pollution and burn fuel more efficiently.

The Argonne National Laboratory in Hillings, run by the

ratory in Illinois, run by the Department of Energy, has been tackling a central prob-lem in ceal studies - the lack of uniformity in coal samples. Scientific results involving

coal combustion can be diffi-cult to evaluate because the fuel varies between different programmes. Furthermere,

even coal types which, on the face of it are similar, vary according to the seam from which they were mined and to the degree of air exposure.

The Argonne scientists picked three major classes of coal from seven parts of the US. They carefully prepared samples of each and packed the material into glass vials, where it is stored in a controlled atmosphere.

Up to 75,000 vials will even-tually be available. They will be handed out to research in-stitutions interested in using the standardised samples in a scientific project.

## Peter Marsh explains how ICI's colours and fine chemicals division has found the electronic key to a more efficient future

IN THE fast-moving fashion in-dustry, blue was a favourite col-our last year. All over the world, designers strived to identify the dyes to create the correct shade of blue, and then to find manufacturers capable of producing the chemicals as quickly as pos-

This pattern of planning in the fashion business, repeated year after year with varying colours and styles, also has to reflect changes in demand from shops. If a shirt or dress in a certain colour is not selling well, the clothes manufacturer may seek to replace the item with one dyed differently.

The fluctuations create obvi-

ons strains for dyestuffs producers, which include some of the world's leading chemicals companies such as Sandoz, Ciba-Geigy, BASF and Imperial Chemical Industries. Reacting to sudden alter-ations in orders is hard enough

when a manufacturer is turning out discrete products such as valves or computers. In process industries such as dyestuffs, however, the problems are ag-gravated because the product is not a single item but rather a chemical formulated from dozens of ingredients, all of which have to be ordered and manu-

Four years ago, managers at the colours and fine chemicals division of ICI faced up to the difficulties. They started the development of a £3m computer network, designed to link the company's offices and factories in Britain and France so that orders from customers could be processed more quickly.

processed more quickly.

The system, which went live earlier this year, is already producing benefits, says Ken Dargie, the division's commercial services manager. According to Dargie, the time taken to turn out a new batch of products from a customer's order has been reduced by roughly 10 per cent, to an average of a little un-

Almost as important a customer telexing or telephoning an order for a certain chemical can now be told within 24 hours whether the material is in stock. With manufacturing spread over 10 locations in Britain and France, and with stocks held in warehouses in the 80 or so countries where the division operates. ICI's managers previously found it far from easy to answer even such apparently simple

One of ICI's customers is C.W. Pittard, a leading leatherware manufacturer, based in Yeovil, Somerset. Peter Laight, techni-cal director, says it is "absolute-ly critical" for his company to react quickly to changes in demand from the market place. He

away from the grocer's shop ap-proach of selling a little of vir-tually everything, says Rogers. "We have tried to concentrate on what we do best." ery strategy. Rogers says it is

9000 900

WHO PROGRAMMED THE COMPUTER TO SEARCH FOR LAVENDER SCENTED HANKIE DYE?"

## Profits of a different hue

stresses on dye makers. Pittard, part of the Pittard
Garner group, makes clothing, gloves and shoes in anything up to 6,000 colours, each of which is chairman, calls moderately on a dye which owes its healthy profits, although he origin to a mixture of materials does not want to give the exact drawn from about 100 chemifigures.

ly 60:40 between dyesums and speciassociated pigments, and speciality chemicals. The dyestriffs uct development and sales.

With a head office in Mannatorials comly 60:40 between dyestuffs and are blends of materials com-monly based on complicated chains of benzene-related chemicals, while the speciality gemouth in Britain and Oissell chemicals are used predominin France, the division is renantly as intermediate materisponsible for 2,000 basic prod-

ucts such as drugs and plastics. As recently as 1984, the divi-

ICI's colours and fine chemicals division has annual sales of sion now employs 5,000 people, about £500m. The split is roughroughly half the number of five years ago - and an effort to focus the division's strategy for prod-

chester and three main factories in Huddersfield and Granucts, half the number of five years ago. "We have tried to get

The computer project has been fundamental to the recov-

part of a general drive to put a greater emphasis on attending to the needs of the customer. It took 80 man-years to devel op the software, which was written by ICI's own engineers because they found nothing suitable on the market.

The computer system is based on a big IBM machine in Manchester, which is connected to about 50 terminals scattered around the division's factories and to its central warehouse at Heywood, Heywood, which is near Man-

chester, is responsible both for taking orders from customers and for sending off shipments, which can be in quantities varying from a few grams to several tonnes. The warehouse's total floor space for holding materials for shipping adds up to the equivalent of four soccer

Staff at this centre determine via the computer system, whether the chemicals involved in a particular order are in stock and, if not, the sequence of steps to make them in any of the company's factories.

Plant managers can use their terminals to link up with counterparts elsewhere in the division, to order chemicals used as raw materials or to monitor pro duction in other parts of the di-

The computer project has also produced benefits for other parts of ICI, including those concerned with pesticides and other plant-protection products, pharmaceuticals and paint additions. additives.
Under an ICI-wide function

for the colours and fine chemi-cals division, chemicals are turned out for these other parts of the company, orders for which are also fed in through the computer.

The idea of this cross linking with other parts of ICI is to max-imise the use of the division's manufacturing facilities, many of which are concerned with making formulations that are used in other ICI products as well as colours and fine chemi-

As well as the colours and fine chemicals division's three main factories, other plants run by the division which also make materials for ICI's other subsid iaries are at Avlon, Ellesmere Port and Stevenston in Britain and Villers St Paul and St Clair

#### Taking the plant to the fuel

MOST coal-fired power sta-tions use fuel transported in from miles away. But a power, plant on the drawing board in California is planned to sit right on top of the coal it uses.

That is not the only unusual feature of the station, which the Northern California Power Agency, a public authority comprising several municipal energy attlities, is considering building. It would also include fluid-bed combustion technology and advanced pollutioncontrol equipment to increase burning efficiency and minimise gaseous emissions.

Thermo Electron, a company in Waltham, Massachusetts, is studying the station under a contract to the power agency. It would burn lightte, a type of coal which has a lower heating value than other forms of combustible material and is rela-

tively expensive to transport.

According to the agency's plans, the station would be built on a lignite field, so cutshe residue would remain on the site, the mineral rights to which are owned by Thermo Electron, which specialises in energy systems, aerospace components and biomedical

equipment.
If the study finds that conditions for building the plant are favourable, construction will go ahead over the next few years at a cost of about \$100m (£62m). The field has reserves ty over the next few decades.

#### Conducting a **US tour**

UK SCIENTISTS and industri al executives are acutely wor-ried about falling behind in the world race to commerci alise superconductivity technology. Intent on keeping up with the faster pace of developments in the US, a team of five specialists will make a 10-day fact-finding tour of principal US centres in October. Jan E. Evetts, of the department of materials science and metal-lurgy at Cambridge University. will lead the team.

The trip is funded by the UK Department of Trade and In-dustry, It will include Karl Gehring of GEC Research, Dennis Hadfield of the BNF Metals Technology Centre, and representatives from Magnet Technology and the Science and Engineering Research Council's Rutherford Appleton

Superconductors transmit electricity with almost no loss of power. Newly developed su-perconducting materials funcperconducting materials nunction at less cold temperatures than those previously devel-

heat exchange, drinks dispense, fluid power, special-ourpose valves general engineering, refined and wrought metals. ₩ipic, Simingham, England

oped and hold the promise of cheaper electrical power, faster computers and other poten-tial commercial applications.

#### A safety checklist

HOW safe is your office or fac-tory? A computer-driven vid-eo, which runs through a series of safety checks for people in various forms of work, is available from Video Media, a comnany in London.

The video, which involves a

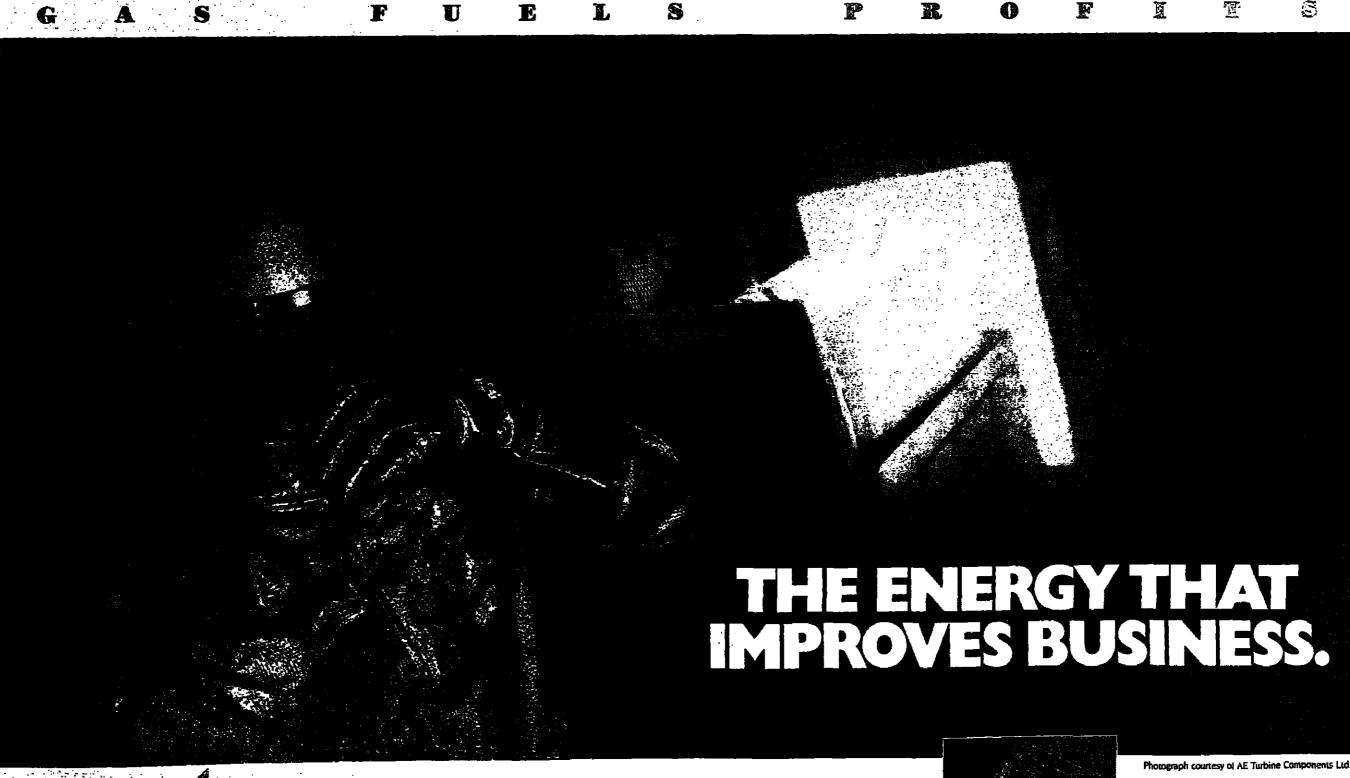


set of apestions which are an swered using the compu tests the awareness to danger of people in offices and plants, and how the hazards can be prevented. It costs £150 plus VAT and runs on IBM-compatible personal computers or in-teractive video workstations.

#### Aluminium and its uses

A BOOK has just been published which details a range of uses for aluminium, from etching to protective anodising and electrodeposition. The Surface Treatment and Finishing of Aluminium and its Alloys is available from Portcullis Press, 2 Queensway, Redhill, Surrey RH1 1QS, for £120.

CONTACTS: Thermo Electron: US, 617 890 8700. Crowleck: UK, 0628 71513. Argonne Na-torea Laboratory: US, 312 972 7969. Video Me-de: UK, 01 405 3257.



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Natural gas, it was made for modern industry. Ignoring it could cost your company dearly.

THERE CANNOT be many under-secretaries in the British civil service who sport a Filofax and a remote radio telephone as part of their daily business equipment. Foxall, Director of the Export Credits Guarantee Department Comprehensive Group in Cardiff, however, is one who does.

They are not status symbols but small examples of the way in which this part of the ECGD. concerned with providing short term guarantees of payment to UK exporters - is seeking to come to grips with modern com-mercial realities.

His job is one which up till now has been carried on in a state of relative obscurity, but is now increasingly perceived as vital for a department under relentless pressure from govern-ment to perform more satisfactorily. On a day-to-day basis Foxall is charged with master-minding the changing culture of an institution - making it func-tion less as a government department and more as a dynamic, forward-looking business.

The almost constant public debate over its future to ECGD has been subjected in re-cent years was sparked off origi-nally by the developing country debt crisis which forced ECGD to meet large claims on medium-term export credits for debt-ridden developing coun-tries. That has always been the most conspicuous side of its problems; in practice it is only a small part of the story.

small part of the story.

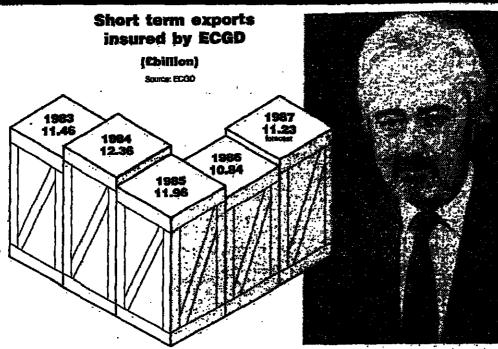
It masked another unpleasant fact - that short-term export guarantee business, which makes up 80 per cent of ECGD turnover - has been falling. Two years ago when Foxall arrived to the Cowliff Comprehensive at the Cardiff Comprehensive Group, morale was low, financial results were poor and ex-porters were complaining that it was out of touch with the mar-

Short-term business, ranging from the insurance of chemicals components, may be less glam-orous than project lending to developing countries, but both Foxall and Malcolm Stephens, newly-installed chief executive of ECGD, see it as vital to the battle over the department's fu-

More and more British exports are short term; more and more are going to other developed countries. ECGD has to stay with this business and develop it profitably if it is going to justify its continued existing serious action to enhance the actual service.

Instead, behind the scenes, there has been a major change of culture and direction. Only now that it is beginning to nay tence to Ministers.

But in today's competitive world, where the private sector insurance market centred on Lloyds is ready to snap up any business neglected by the ECGD, that means running a government department as if it



## ECGD takes on a more commercial face

Peter Montagnon explains how a UK government department under pressure to improve its performance is modernising its outlook

tion has been taking place in Cardiff. From the outset ECGD wanted to avoid the mistake of making promises to customers that would later prove impossible to fulfill. Privately ECGD officials point to British Rail's Network SouthEast initiative as an example of this; they are scathing about what they see as BR seeking to enhance its image with brightly painted trains

modern floors of the block it can secure the business and, in shares in Cardiff with the Welsh turn, ECGD its premium in-Office are the old-fashioned civ-

we can do," he says.

Foxall has institututed a business plan for the division and created a board that reflects its different activities so that senior staff can see the work they do as relating to the division as

Even so the business of providing short-term guarantees for exports is complicated and unwieldy. The Comprehensive Group has around 8,000 customers which lodge some 139,000 credit limit applications for their foreign buyers a year. Ofof culture and direction. Only ten these buyers will be previnow that it is beginning to pay ously unknown to ECGD, but in off is ECGD willing to start to almost every case the requirement its new-found strengths ment is for a speedy decision on off is ECGD willing to start to almost every case the requirement is for a speedy decision on in public.

Gone from the comfortable plied so that the UK exporter

were a business in its own right.

Suddenly, marketing and marcular courage officials to operate in a courage officials to operate in a courage officials to operate in a ECGD has been developing new space of 24 hours. Previously products. It has started to tailor-make policies for larger customers within a considerations. ECGD has to a civil servant, Foxall says he sell its services actively, even to has even abolished policy because it tended to emphasise to suit their specific next year ECGD expects to process and geographical mix of cess 75 per cent of enquiries on

not even been aware of the need for export insurance. We are trying to get to a situation where we think about what it calls "commitment covition where we think about what it calls "commitment covition where we think about what it calls "commitment covition where we think about what it calls "commitment covition where we think about what it calls "commitment covition where we think about what it calls "commitment covition where we think about what it calls "commitment covition where we think about what it calls "commitment covition where we think about what it calls "commitment covition where we think about what it calls "commitment covition where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we think about what it calls "commitment covidion where we call the covidion where we call th be available for a specific peri-od ahead so that exporters can Yet it is also being carefully od ahead so that exporters can plan their production schedules and purchasing. It has been looking at new instruments such as offering guarantees on individual bank letters of cred-

> Ultimately, however, Foxall believes that success depends on being able to deliver the product to the customer. That means accessibility and speedy response to enquiries. This in turn implies an ability to assess and price insurance risk quicking it is here that with the kills. ly. It is here that, with the help of considerable investment in modern computer technology, developments have been most

> Over the past year the ECGD has developed a system of risk analysis that has allowed it to turn round 41 per cent of enquiries from customers within a space of 24 hours. Previously this was achieved with only 18 per cent of enquiries By leter

a same-day basis. This will allow staff more time to concen-trate on more difficult and com-plicated applications.

Not every buyer is a high risk. The majority are low risk. We asked ourselves whether we shouldn't try and redesign the underwriting process to respect that, says Mervin Bossom, head of underwriting at Cardiff. Unier the new system of examining risk characteristics - such as the industrial sector abuyer is involved in and the general economic outlook for a given country - ECGD no longer needs to examine each buyer's record in-dividually or to rely on the qual-ity of credit control applied by the UK exporter (though this is still a factor which is taken into

account). "We now feel we can under write more rapidly, sometimes with less information than we had formerly asked for," says

The new system is already beginning to show results. After years of decline, short-term business guaranteed by ECGD began to turn up in June and July. For the whole of 1987 ECGD is some acting an increase for is forecasting an increase for the first time since 1984.

Yet it will still take time be fore the development can clearly be described as a success. A ly be described as a success. A main worry of exporters in the past has been political risk; this is becoming less and less relevant as they turn to OECD markets. Many still need to be convinced that other risks - such as individual. bankruptey of an individual buyer are also ones which mer-it expenditure on insurance.

Because of the time taken to negotiate claims and recoveries it will also be years before the EGED can begin to measure the true profitzbility of its new style underwriting. It is a short-cut process which Foxall himself admits could lay the organisation open to the risk of losses. monitored and so far the spee-dier decisions obtained under the new system have deviated little from the decisions reached by traditional analysis.

In the short run the main tes will be to see whether the new system allows ECGD to increase the volume of its business. If it can manage to do so while keeping costs under rigorous con-trol, the department as a whole will be strengthened in its effort to justify its performance to

That in turn would help lay to rest some of the questions about its long term future. But success could also raise new questions. The ECGD's Comprehensive Group is already losing much of the character and culture of a government department. If eventually it proves it can stand on its own feet fivancially and commercially, the new question might be whether it needs to be an arm of government at all.

Comparative costs

## The newer the building the higher the upkeep

BY PAUL CHEESERIGHT

the winter, so that at both ex-tremes the air condition-ing/heating has to work harder and hence uses up more ener-

Virtually all the larger buildings are air-conditioned

buildings are air-conditioned and when they are tall, more energy-producing plant is needed While less than half of the pre-1970s buildings have air conditioning, all built after 1970 have it and the plant has

become progressively more specialist to maintain.

The greater specialisation also applies to more general repairs. With larger and tailer buildings the exterior fabric hecomes more inaccessible. Beyond that Savills notes that "specialist materials and finishes used in modern build-

ings cost more to repair, main-tain and eventually replace.

Traditional tradesmen are not equipped to carry out this type of maintenance and repair.

Developers often quote a cost of between £3 and £8.50 a square foot for maintenance charges but Savills asserts that its research showed a doubling of this figure after three or

four years in a new building.

The corporate world is clearly not going to collapse over questions of maintenance

HERE IS A shock for finance managers. That prestige modern office block in the City of London may contain a time bomb of exploding occupation

This is not a question of rent and rates, the first of which has been exploding anyway, but of the humdrum charges for maintenance, energy,

On the basis of research car-On the basis of research car-ried out by Savills, the char-tered surveyors, it will at least be worth asking some search-fug questions about occupa-tional charges at the same time as negotiating rental levels, if a move is contemplated.

Savills conducted a survey of 5m square fact of City office property - around 10 per cent of the office stock - spread across buildings of different age and size. The result has destroyed any notion that big is necessar-ily beautiful or that new is cheaper than old.

"The broad findings are to-tally contrary to many previ-ously hold beliefs," Savills says.

Savills' findings split into three broad sections:

• Age - the cost of maintaining a building constructed between 1980 and 1985 at an average £8.33 a square foot was pearly three times higher than the cost of maintaining one built before 1970;

• Height - the cost of looking after a building of more than 20 storeys worked out on an average per square foot at more than double the charge for one of less than 10 storeys;

Size - maintenance charges move up evenly en a square footage basis the larger the building, so that over 150,000 square feet they are ever double those for a building smaller than 50,000 square feet.

Energy and air conditioning costs are clearly important factors in these findings. Energy costs obviously increase as buildings become larger, but they go up significantly in taller buildings because the buildings are more sensitive to climatic change. They attract heat in the computer and less it heat in the summer and lose it through curtain cladding in

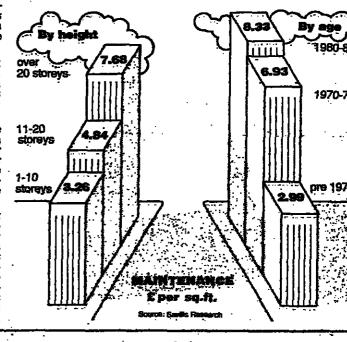
charges. At the end of the day, says Nick Lahey Bean, who carried out the research at Sirills, the question is not 'can buildings be run more cheaply?' but 'do the occupants recognise the running costs and are they getting the best value for their money?'

Answers to that question are likely to impinge on the relationship of landlerd and tenant at the time of rest reviews. If occupants find their renaing costs are higher than they an-ticipated or were given to understand they would be, then they are likely to be less ready to concede major rent rises.

to concode major rent rises.

In today's fevered market, where occupiers are chasing space and depiral City rents are being quoted at up is fee a square foot, maintenance costs will not be a major factor in rent pegetjations. But that could change as more offices become available and the supply-demand balance finds some equilibrium.

Certainly the whole question Certainly the whole question of maintenance costs raises questions of budgetary controls. The Savills research prompts the necessity for a check on domestic property management to see that the building is being run at the highest level of efficiency.



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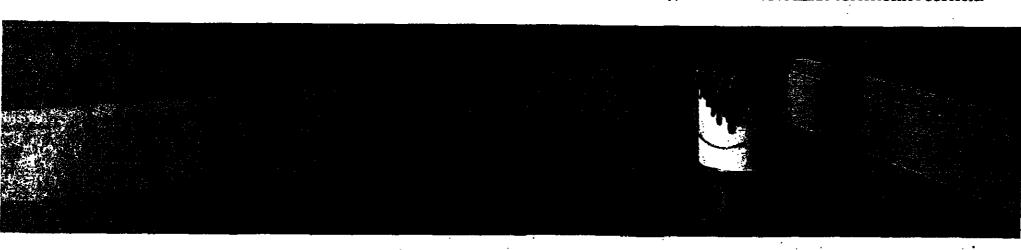
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they're so easily and infinitely expandable.

lenial over

## Ryton's new driving force steers it back on the road to success

TT TAKES Satu Kotecha just ductivity records. The latest when it was Hillman Minx, the coof and side body panels, under 90 seconds to put 20 spot phase of a £50m investment to Singers and Sunbeam Alpines. As the shell of the car still welds on a Peugeot 309 as it introduce new models is near that rolled down the tracks.

The Ryton car assembly plant, a massive complex sprawling alongside the A45 motorway out of Coventry, was part of the Chrysler UK operation acquired for a nominal \$1 in 1979 by Peugeot of France. Its token value reflected the history of bad labour relations and the reputation of the militant Coventry, or workers.



As the shell of the car still in the raw metal — "the body

welds on a Peugeot 309 as it passes his station on a car assembly track.

The big difference is the number of workers and the labour particles involved. In the 1960s Ryton had jobs for more than 24,720 spot welds made in a constant pattern with monotonous precision. Such relentless consistency ensures the quality behind one of the industrial success stories of recent years.

The Ryton car assembly plant, in the raw metal — "the body in white" emerges from the complicated machinery of the practices involved. In the 1960s Ryton had jobs for more than 4,000. The factory has climbed back from a low point of little morethan 1,000 workers to the present 2,000. The reintroduction of the night shifts should create another 600 jobs.

The Ryton car assembly plant,

For Satu Kotecha, the drama-tic upheavals of recent years have meant little to his basic job—a spot weld is a spot weld. But the production cycle now requires only a fifth of the 100

Peugeot of France. Its them value reflected the history of bad labour relations and the reputation of the militant covenitry car workers.

Now, under chief executive Mr Geoffrey Whalen personnel director of Leyland Cars in the shift at Ryton for the first time 1970s when it had 120,000 for more than a decade and manual workers — Ryton is claiming new quality and pro- to the boom days of the 1960s requires only a fifth of the 100 spot welds required on the old Alpine saloon.

"I was getting so fed up and so tired," he says. He has also moved from a long assembly line in a far corner of the body shop to join a team of 14 workers welding bits that cannot be handled by "Buck 2," a new machine that clamps together.

The tedium of the job is bro-

ken by the banter on the tracks. Satu says. His name is scrawled in large letters on a piliar near his work station. "It makes no difference. They all call me Jimmy. It was started by the women because I am small and

about as he goes remorselessly through the routine? "My wife

and children and their child-ren," he says.

Life on the assembly track came as a shock to Satu. an East African Asian who was expelled from Tanzania in 1973

women because I am small and laugh a lot."

Satu knows when he leaves his house early in the morning the only thing that will be as predictable as the work he break); 11.00 (12 minutes); will do is the pattern of the day. The blare of a hooter not only minutes); 2.00 (12 minutes); sinability to obtain foreign exchange because of the war with and the hammering and sparks to echo to the clang of metal to echo to the clang of metal lot."

Satu knows when he leaves his house early in the morning the only thing that will be as predictable as the work he break); 11.00 (12 minutes); 3.00 (10 minutes). Signals the trundling of the rush to the car park and the rush to the car park and the hammering and sparks.

Satu Koecha: work at the Peugeot-Talbot factory is a bright spet in his day.

and machinery, the times to how noisy it is in a factory all been the practice for chairs to be "acquired" from various parts of the complex to form makeshift facilities alongside the rest tables and chairs.

But it's the 4.30 pm hooter, the rush to the car park and the rush to the car park and the rush to the car park and the most welcome silence. "I workers tend to take their must be getting old," says bow noisy it is in a factory all been the practice for chairs to be "acquired" from various parts of the complex to form makeshift facilities alongside upturned boxes and old cushions. The company has seen the Ryto parts of the complex to form makeshift facilities alongside upturned boxes and old cushions. The company has seen the Ryto parts of the complex to form makeshift facilities alongside upturned boxes and old seen the national around 146 a move acknowledged the requiretables and chairs.

Workers tend to take their must be getting old," says breaks alongside their own asking for a transfer from his

OUR PERFORMANCE RECORD KEEPS GROWING BRIGHTER.

From 7.30 am, when the 300
workers brace themselves as the cavernous body shop begins to echo to the clang of metal and machinery, the times to how noisy it is in a factory all be the purpose-built eating areas the cavernous body shop begins to echo to the clang of metal to the purpose-built eating areas the cavernous body shop begins to switch down his stereo. I don't the purpose-built eating areas equipped with food dispensers that the purpose-built eating areas the cavernous body shop begins to echo to the clang of metal the purpose-built eating areas to the purpose-built eating areas the cavernous body shop begins to echo to the clang of metal the purpose-built eating areas to the purpose built eating areas to the purpose-built eating areas to the purpose-built eating areas to the purpose built eating areas

job for nearly 10 years. He welds the roof: three spots at the back, one on top and then the seam weld. But after a recent move to the trim assembly line he was quickly asking to come back. "It's not like over here. The chaps were all different. It was too quiet." Another man, told by the doctor he would have to transfer as the glare from sparks was damaging his eyesight,

volunteered to wear a special visor so he could remain with his mates of many years. The point is underlined by Bob Curry and Tommy Clish who have worked together for 16 years. The job has moved around the body plant but remains the same—amid a shower of sparks they grind down the rough edges where the roof joins the windscreen.

Bob is a keen fisherman and

Bob is a keen fisherman and the section where he works is adorned with skilfully drawn coloured pictures of fish covering the walls of the whole area.
"No, I don't sell the pictures,"
says Bob. "They just brighten

up the place."
When the 4.30 hooter sounds Bob and Tommy often head for the silence of the river bank -away from Coventry, the motor car city where in the

motor car city where in the booming post-war years the earnings were among the highest in the land.

The present basic wage of around 146 a week might have seen the Ryton men slide down the national pay league. But at least they have the security of a job in a city still coming to taxons with large-scale me.

## Peugeot Talbot forecasts profit next year after sales surge

year, after more than a decade of heavy losses.

good August sales continued this year's upward trend and the company is projecting increased market penetration with sustainable profitability.

Peugeot Talbot's market share fell to 4 per cent two years ago, but the 309 model, launched in 1986, helped push sales to about 5.6 per cent last month.

The 405 model will go into production at the Ryton factory near Coventry next month, wear, however, is likely to do redected for the first time for more than a decade.

In the for more than a decade first time for more than a decade.

It is time for more than a decade first time for more than a decade.

It is time for more than a decade first time for more than a decade.

It is time for more than a decade first time for more than a decade.

It is time for more than a decade first time for more than a decade.

It is the 4.30 pm hooter, the first half of the war with land political and economic move from its present output of little more than 1,200 cars a week close to its existing the most and the hammering and sparks the tradic jams home that bring and the hammering and sparks the tradic jams home that bring the most welcome silence.

Peugeot Talbot blamed the collapse of its business with range for the first time in more than 10 years, but that was a particularly good year for the first time in more than 10 years, but that was a particularly good year for the first time in more than 20 the first time for the first time for the first time for the first time is signals the trundling of the first time for the hammering and sparks the tradic jams home that bring and the hammering and sparks the tradic jams home that the hammering and sparks the tradic jams had the hammering an

month.

The 405 model will go into production at this Byton factory near Coventry next month.

The 405 model will go into production at this Byton factory next month.

Performance for the full was a particularly good year for the Iran contract which year, however, is likely to do accounted for more than 20 per cent of turnover.

It is a medium saloon and will compete in the important fleet the costs for pre-launch of the market against the Ford Sierra, 405 and the decision and to have a last been turned to have a particularly good year for the Iran contract which per cent of turnover.

Peugeot, the French parent, must hope that the UK operation has at last been turned to have a particularly good year for the Iran contract which per cent of turnover.

Peugeot, the French parent, in has at last been turned to have a particularly good year for the Iran contract which per cent of turnover.

Peugeot, the Iran contract which must hope that the UK operation has at last been turned competed for the Iran contract which per cent of turnover.

Peugeot, the Iran contract which makes even, as the second half will carry the costs for pre-launch of the must hope that the UK operation has at last been turned contract which accounted for more than 20 per cent of turnover.

Peugeot, the Iran contract which accounted for more than 20 per cent of turnover.

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Peugeot, the Iran contract which accounted for more than 20 per cent of turnover.

Peugeot, the Iran contract which accounted for more than 20 per cent of turnover. Rover Montego.

Peugeoft is seeking a market coventry operation making for ine loss of the loss of the sales performance performance performance of the sales performance performance

pEUGEOT TALBOT, the UK 405 will be crucial to the subsidiary of the French car timing next year of the group, is thought to be looking planned introduction of night for a significant profit next shift working at Ryton for the ject to repeated disruption in year, after more than a decade first time for more than a recent years caused by Iran's of heavy losses.

Coventry operation making car pensating for the loss of the kits for Iran. ontract.

## **Thatcher** begins visit to Scotland

By Our Scottish Correspondent

begins a visit to Scotland aimed principally at listening to the opinions of Scots at a delicate time in Scottish

The Conservatives suffered a severe setback in the general election in Scotland, losing 11 of 21 seats. Labour, which won 50 of the 72 Scot-tish seats, is mounting a campain for the creation of a national assembly.

Details of Mrs Thatcher's visit are secret but she is expected to visit deprived areas and see companies and institutions involved in advanced technology. She will give a series of recep-tions and dinners for a crosssection of people.

Last week the Scottish Con-servative Party unveiled a sweeping reorganisation aimed at making it a more powerful electoral force.

Mr John MacKay, a former Mr John Mackey, a larmer Scettish Office minister who lost his seat in the election, takes the new post of chief executive and the party is to become financially independent of Central Office in London.

#### Titanium plant cuts 30 jobs

A FURTHER 30 job losses were announced at Deetside Titanium, the only manufac-

blames a continued stump in world demand. The £25m plant was opened in 1982 with the promise of 360 jobs.

Rolls Royce owns 82.5 per cent of Deesside Titanium and BHI Titanium the remain-

Ameritech is continuing to chart solid growth. Our net income for 1986 was \$1.14 billion. That's a 5.6% increase over the previous year. Earnings per share were up 7.1%. And return

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## **Denial over Scots** electricity plan

than a Scottish financial institution to advise him on the

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## BY JAMES BUXTON, SCOTTISH CORRESPONDENT

MR MALCOLM RIFKIND, the concern.

Scottish Secretary, yesterday Yesterday Mr Rifkind told denied that he was put under Prof Shaw in a letter that he pressure by Whitehall to too "was disappointed that it

privatisation of the two Scottish adviser."

appoint a London-based rather did not prove possible appoint a Scottish financial institution outright as the sole But he categorically refuted electricity boards.

East month Mr Rifkind named any suggestion that Scottish

Last month Mr Rifkind named any suggestion that Scottish a joint team consisting of institutions were not permitted to compete on equal terms for the British Linen Bank—the merchant banking offshoot of absoluely no truth in the the Bank of Scotland—as speculation that we might have advisers on the privatisation of been subjected to pressure from the South of Scotland Electri-Whitehall to appoint a London-

advisers on the privatisation of the South of Scotland Electricity Board and the North of Scotland Hydro-Electric Board. The team is to be headed by Sir Martin Jacomb, chairman of BZW, but based in Scotland.

The appointment provoked strong criticism from some strong criticism from some Scottish financiers. Professor Jack Shaw, executive director Scottish Industry Minister, who of Scottish Financial Enter-, will explain in more detail the prise, asked for a meeting with heads on which the decision was Mr Rifkind to express his taken.

#### MSC chief welcomes fall in Welsh unemployment BY ANTHONY MORETON, WELSH CORRESPONDENT

drop in unemployment is encouraging there must still be encouraging there must still be "This is a controversial area, but there is undoubtedly an extensive need for training for the over 25s," he said.

"Batraining adults is very attainings."

Scheme, Job Clubs, the Com-munity Programme, the Enter meeded are not always easy to prise Allowance Scheme, and Training for Enterprise, were

THE FALL in unemployment all coming to grips with the over the past year has been a susue, most encouraging feature of the Welsh economy, Sir Melvyn ment in the number of people Rosser, chairman of the Manpower Services Commission for wales, said in Cardiff yesterday, risen to 97,100, the highest total Presenting the annual report since the recession began in of what he described as "the 1879.

of what he described as the largest quango operating in the principality; we have a budget of £150m." Sir Melvyn detected a degree of hope in the trend.

"The problem remains as great as ever, and while the great as ever, and while the new occupations, the highest encouraging there must still be

turer of titanium granules in Management at the plant

#### **WORLD TELECOMS** The Financial Times proposes to publish a survey on the above on Monday October 19 1987

Topics proposed for discussion include: TECHNOLOGY SECTION LIBERALISATION CABLES AND SATELLITES TRADE CELLULAR PHONES OTHER TYPES OF MOBILE COLLABORATION TELECOMS INDUSTRY IN EUROPE COMMUNICATIONS
CABLE TELEVISION COMPANIES
VALUE ADDED DATA SERVICES COMPANY PROFILES
PERSONALITY PROFILES

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Party put on

maintenance

The SDP has been " put on a

care and maintenance basis "
until its future has been

decided, Mr Bill Rodgers, the

chairman of the party's finance committee, told the

He said the June-to-Septem-

ber period was always a fint time for party income, a situa-

tion made worse this year by the aftermath of the general election and uncertainty over

The party is thought to face a shortfall in income of about £250,000 this year, and

voluntary redundancies are

already being sought to cut the number of full-time staff

at the party's Westminster headquarters in Cowley Street

The SDP does not face the

problem of post-election debt and party efficials believe that, given economies and redand-ancies, the machinery can fick

over on donations and sub-scriptions from its 58,000 members until a final decision

is taken on whether to merge with the Liberals.

Mr Rodgers told the con-ference: "We must avoid

the SDP's future.

from 35 to 25.

'care and

basis'

pick cove

# agree on key policies'

by Peter Riddell, Political Editor, in Portsmouth THE SOCIAL Democratic and Liberal parties will have to reach agreement on certain key policy appaches such as the retention of British nuclear weapons if a merger is to go through, Mr Robert Maclen-nan, the SDF's new party leader,

made clear yesterday. In his keynote speech to the SDP's conference in Portsmouth, Mr Maclennan sought to reassure his divided party that he would press a specific social democratic viewpoint in the talks with the Liberals, which are expected to start

Both sides believe it should be possible to reach agreement with-out too much difficulty on the constitution and a general statement of principles for the new party, but se-nior Liberals and some Social Democrats are concerned about going too far into policy issues which should be decided after a merger, and which could prove divisive be-

However, Mr Maclennan drew a said it was necessary to agree the

He later made clear to a meeting of SDP candidates that such questions of policy stance, including de-fence, should not be left to the fu-ture but had to be decided during the talks to establish the identity of the new party. This, he said, would make it clear whether the new party would be one in which Social Democrats could feel at home.

Mr Maclennan said in his conference speech that such a policy stance would cover the belief that "competitive markets most often make the best provision of the goods, services and jobs which our people need and want."

He also stressed that the country's defence requires not only a commitment but a collective strategy with Nato and also retention of a nuclear element in Britain's defence capability. He said that these points added up to the party's distinctive policy stance - "on that ba-

sis we can negotiate in good faith." He criticised the Alliance's election manifesto for having obscure said that on key subjects the initial



David Steel: welcomed SDP leader's speech

stance and the subsequent substance of any new party must be

He mentioned energy policy and distinction between detailed poli-the compromise on civil nuclear cies and a broad policy stance and power, a sensitive issue for him since the Dunreay nuclear reactor the new party would face the same the new party would face the same problems and "lack of clarity" as the previous SDP/Liberal Alliance. points should not be the subject of negotiations

In general, however, his speech was welcomed. Mr David Steel, the Liberal leader, described it as "constructive" and said that the SDP's vote on Monday to back merger talks had "set the scene for the new

united party."

Mr Maclennan attempted in his speech to heal some of the wounds of the past two-and-a-half months by arguing that the merger issue was still open and urged both supporters and opponents not to prejudice the outcome.

Mr Maclennan is not a natural and fluent orator, but his speech was well received by Social Democrats who are sympathetic with his predicament as a conciliator after suddenly taking over the leadership from Dr David Owen.

The anti-merger group was generally quiet yesterday after its re-buffs so far in this conference. Dr Owen repeated in media interviews his determination to stay outside any new party and said that he was sure his continuing Social Democratic group could be self-sufficient.

Any decision on a split is likely to be delayed until after the outcome of the merger talks after Christmas. The major potential backer, Mr David Sainsbury, the finance direc-tor of the Sainsbury supermarket group, has already made it clear that he wants to see the outcome of any decisive ballot early next year to see whether any separate group

Dr Owen played down Mr Maclennan's unity appeal, saying the party was clearly "very divided."

There is some sensitivity over the relationship between any new party and Dr Owen's group. Mr Roy Jen-kins, the former party leader, said on Monday that he hoped Dr Owen and the two other MP opponents of merger would not be opposed in their constituencies by the new party. However, yesterday, Mr Des Wilson, the Liberal Party president, said that what happened in these seats would depend on the attitude and behaviour of Dr Owen and his

general senior Liberals are keen to see his group crushed by opposing it in any elections. The problems of the SDP over the

next few months, until the merger decisions are taken, were underlined yesterday when Mr Bill Rodgers, chairman of the SDP's finance committee, announced that cuts were necessary at its headquarters to ensure financial stability.

He said that the party had to take precautions in view of the possibiliof a drop in membership subscriptions and support over the coming months and the need to put £70,000 in a reserve for emergency contingencies. Consequently, the headquarters staff - aiready down from 50 during the election - is being cut from its present 35 to

The desire of other parties to ex-ploit the SDP's difficulties was underlined last night at a packed meeting of the Fabian Society in Portsmouth. Mr Austin Mitchell, the society's chairman and indepen-dent-minded Labour backbencher, appealed to Social Democrats to rejoin Labour. He said that Labour had now rediscovered itself and nted the same face as in the 1980s. He received a sympathetic but sceptical reception.

## SDP and Liberals 'must Maclennan pledge on merger talks

crats should not take a merger between their parties for granted, Mr Robert Maclennan told the SDP conference yesterday in his first speech as party

Dr David Owen, his predeces-sor as leader, led a prolonged standing ovation in a packed hall at the end of the speech,

> Reports by Tom Lynch and Ralph Atkins

in which Mr Maclennan indi-cated that he would insist on clear policies over the issues of nuclear weapons and the economy as part of any merger

He assured both "enthusiasts He assured both "entinusiasts for union who underrate the task" and those 'whose deep pessimism seems at the very least premature" that the party would not "cast aside the achievements of six hard years without ever considering what may emerge from the negotia-He promised to enter negotia-

tions with the Liberals in good tions with the Liberals in good faith and to give his honest opinion of any package which emerged from the talks. "If the time is right for union, you will know it — and so will I." However, he made clear his insistence that policy issues had to be conforted similar and to be confronted, singling out civil nuclear power as a problem area—the SDP supports factions supporting and oppos-nuclear power stations, the ing a merger, he reflected the

It is hard to see the SDP sitting down for another annual

conference next autumn. The possibility of an independent

Social Democratic group led by Dr Owen has also concentrated

debated at length. The main

stitution and a statement of

The two parties have different structures. The SDP is often

characterised as the more centralised and the Liberals the

more decentralised and federal.

• Membership. The SDP (with 58,000 members) has a central

In detail, the main issues are:

restion will be the new



Robert Macleman during his address yesterday.

stituency includes the Douncay merger by Mr David Steel, the fast breeder reactor, told the Liberal leader, immediately conference: "On a subject of after the Alliance disappoints such importance—both to the economy and to our environeconomy and to our environ-ment—the initial stance and thus the subsequent substance of any new party must be clear."

Appealing for unity and calm after the weeks of open war-fare within the party between

the SDP, will probably be the leadership would anyway nominated by five MPs, or a launched next spring, but it is shortly have pressed for 4 fifth of the parliamentary party, not yet a certainty. The negotianational register which will be whichever is less, with negotianative than the party of the party

mous constituency associations.

Policymaking. The SDP has a Council for Social Democracy consisting of 450 to 500 area party representatives. This council considers proposals from

the policy committee consisting of MPs and some members of its

national committee. Policy has to be approved both by the

For the Liberals, almost any

nual assembly if he or she

wishes. The assembly is sovereign but the policy committee makes detailed proposals subject to the veto of the party leader.

• Central organisation. The

SDP has a national committee

elected mainly from the Coun-

cil for Social Democracy, while the Liberal national executive,

with smaller SDP representa-tion, is separate from the policy

leashed in the moments of ex-haustion and distress which "I very much hope that the followed the June election was Liberal Assembly will respond not a debate—it was a feverish, wrangling menace to the very unity upon which our entire credibility so crucially de-

Mr Maclennan acknowledged Liberals are opposed.

anger of a large number of that the membership ballot on
Mr Maclennan, whose CaithSDP members about being whether to enter merger talks

tions by secret ballot in local constituencies with all mem-

• Regions. The SDP has regional councils but they only

regional councils but they only consider policy with no de-cision-making role. The Liberals have separate, self-funded Scottish and Welsh parties and a network of re-gional organisers.

The resolution approved by the SDP on Monday referred to national membership lists, a representative assembly and one member, one vote elections. This will be acceptable for the

Liberals, Indeed many Liberal

leaders had been eager to follow these aspects of the SDP con-

preferred its practice of making policy by documents, considered

at length and which can be

amended in detail, rather than by resolutions at the annual

across, as much as between the

parties, over whether the repre-sentative council or assembly

The Liberals are united in want-ing a decentralised and federal

structure with distinct Scottish

and Welsh parties and many necessity.

There may be difficulties

mbly.

bers entitled to vote.

there is a contest. A candidate for Liberal leader has to be ment over the rights of affili-

nominated by five MPs, or a ated bodies like the youth

should be sovereign on policy be that a new party, probably or whether the party leader called the Alliance, will be or MPs should have a veto. formed after much agonising

Delegates defer moves on

might have been mistimed, but postponing it "would not have curbed the damaging extrava-gances of the zealots in our

He said the "bout of missummer madness" within the SDP had "put at risk the hope of seeing social democratic ideas put to work in the next British government. Today, the raging must stop. Realism starts here."

Mr Maclennan told delegates: "I intend to lead a united party." He hoped that the merger talks would succeed, but stated that, whatever the out-come "the principles and pas-sions of social democracy are going to continue.

going to continue.

"They are going to remain on offer to the British electorate. The form of that offer must remain unclear until the SDP votes on the final package. But I am left in no doubt of the force of that offer.

"I do not intend to lead any member of this party towards a leap into a limbo. I intend to seek a determined stride forward for social democracy."

ward for social democracy.' • Mr Steel, the Liberal leader, last night welcomed the con-structive tone of Mr Maclennan's speech and said the debates at he conference had set the scene

He hoped that the teams chosen by the two parties to negotiate a merger would meet with one purpose and not as

sections and councillors and whether they should have separate voting rights, or whether members should have

the choice of exercising their

votes in one of these bodies or in a constituency party.

Neither side expects much difficulty in agreeing a state-

ment of general principles. The issue is about how detailed this should be. Many involved do not believe that specific policy

included since this should be a

matter for the new party. However, Mr Robert Mac-lennan made clear yesterday

that he believed the policy stance, as opposed to detailed proposels, should be clear from

the start. He mentioned energy

policy, and particularly civil

divided the parties in the past.

and disagreement here and also

on the question of how far the new party should oppose the

existing three MPs on the probable independent Social Democratic group and any candidates it should put up.

The odds must nevertheless

not so much a question of

There is room for confusion

which

commitments

warmly in two weeks' time," he

cashflow problems during this period and set ourselves clear objectives until the Council for Social Democracy and the membership make the final decision on the future of the party." Peter Riddell on the constitutional hurdles facing a merged party

His committee had a responsibility "to keep the party in good shape, without debt, so that it can be handed over to its heirs—whether the SDP or a new party—in good shape." Agonising towards a new Alliance

He said that the party would have set a substantial sum aside as a reserve against any possible need to dispose of the lease on Cowley Street. However, no increase in the cost of subscriptions was proposed because that might put a further obstacle in the

way of new or renewed membership at a time when it was very hard to recruit eople to the party. The conference approved the proposal to keep the annual subscription steady at f10 for 1988, but rejected the advice of Sir Leslie Murphy, one of the party's trustees, by endorsing a reduced pro rata subscription for couples.

Sir Leslie said the party did not have the staff or the and not have the staff or the ability to set up the computer software to implement the new rate, but the proposal was passed by 88 votes to 78 amid clear signs of annoyance among delegates that an identical decision by last year's conference in Harrogate had not been imple-mented.

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## Tightening of control over guns explored

THE SDP leadership agreed to explore ways of tightening control of guns in the wake of the Hungerford massacre.

A motion proposing measures including psychiatric reports on applicants for gun licences and confining the availability of guns and ammunition to registered premises, was remitted to the party's policy committee on the understanding that it would produce its own pro-

Moving the motion, Mr Mike Slaven (Greenwich) said it was intended to stop people gathering arsenals such as that owned by Michael Ryan, the Hungerford killer.

There was wide opposition to the terms of the motion from several delegates, who argued that it would put too many restrictions on those who enjoyed the sport of

## **Monopolies Commission poised** for major internal changes

BY DAVID CHURCHILL

THE MONOPOLIES and Mergers Commission faces its first major internal change for a decade when Mr Sydney Lipworth, deputy chairman of the Allied Dunbar group, takes over next January as the new commission chairman.

Mr Lipworth, 56, replaces Sir Godfray Le Quesne, who has been chairman since 1975, at a time when the commission is under intense public scrutiny. An internal Whitehall inquiry into the Government's competition policy, which includes the workings of the commission, is expected to complete its

work early next year. It may call for changes in the way in which the commission operates to meet the demands made from the employers' organisation, the Confederation of British Industry, and others for the commission to act faster when deciding whether or not corporate mergers should be

BY PHILIP BASSETT, LABOUR EDITOR

recruit them into membership.
Unionisation among offshore oil

workers is not high, unions ac cocide knowledge, there being some penetration by the TGWU transport

ployees by the EETPU electricians' Source: EETPU survey

may not be salary levels, but in the companies.

PU has carried out a survey of off- structures that make comparison

shore pay although it accepts that extremely difficult." Elements such

the primary reason for joining and as travel allowances and pension

staying in a union for such workers contributions vary widely between

the north-east of England, the link their rates to the retail prices

union and most by the white-collar But inter-union competition may be set to sharpen soon with a new recruitment bush among such em-

wake of the change in world oil

prices, issues affecting job security.

But the unions argue there is no

substitute for such employees for

trade unions to protect their inter-

ests with the multinational oil com-

In its survey, compiled by Mr Bod

Eadie, an EETPU area official in

NORTH SEA offshore oil workers may be receiving up to £24.600 an-

nually, according to a survey of pay packages for such employees carri-ed out by a trade union trying to

The Government's insistence that

months - to investigate the proposed merger between British Airways and British Caledonian may indicate that a speeding up of the commission's processes may already be underway. Mr Lipworth,

who has been a part-time member of the commission since 1981, said yesterday that the commission "had already streamlined its operations over the past year." He added: "we are always conscious of changing conditions in the business world, but we are also aware of our statutory duty to carry out investigations in a certain way."

He did not foresee any radical changes in the commission's operations under his chairmanship, but stressed the importance of "main-taining the balance between the speed of our investigations and fairness to all concerned."

Mr Lipworth, who was born and educated in South Africa, has been the commission take only three one of the leading figures in the in-

Offshore workers may earn £24,600

As part of its new drive, the EET- the companies have devised salary wage rates have exceeded inflation.

Looking at basic salaries and off-

shore allowances for an operator

technician in the first quarter of

phasises strongly that the pay pic-ture for such employees is changing

Some companies, such as Total.

union says that it suspects that "it index, according to the union's surthan many people would have exist a matter of deliberate policy that vey, although it says in most cases pected."

constantly and quickly.

1987, the union compiled figures as sues.

OFFSHORE OIL WORKERS' PAY

£16,400 15,400 13,500 13,500

£7,900 6,356 4,950 8,850 5,900 6,500 7,350 7,400 6,950 8,400

months - instead of the usual six surance world for the past two dec-

He has been a close associate of Sir Mark Weinberg, chairman of Allied Dunbar, since they worked together at Abbey Life before build-ing up Hambro Life which subse-quantly became Allied Dunbar. Mr Lipworth is also a director of BAT industries, which owns Allied Dunbar, and is a non-executive di-

rector of J Rothschild Holdings. He intends to relinguish these directorships when he takes over as chairman of the commission. Although his appointment is from the beginning of January next year, his isiness commitments mean that he will not become the full-time chairman until April 1988.

Mr Lipworth said that he considered the position as chairman of the commission "an important step in my career." He added that he had greatly enjoyed his work in the insurance world over the past few

Men and Matters, Page 20

\$24,600 24,300 24,300 23,600 23,300 22,800 22,000

The union has also drawn up fig-

ures for a "league table" of total pay packages, trying to take into ac-count such elements as travel al-

lowances, pension contribution ar-

rangements, holiday schemes, ac-

commodation allowances, health in-

surance and free company share is-

Under this account, Conoco head:

The union says: "Our study does

show some surprising differences

and a larger spread of earnings

the list, as the table illustrates.

## 58,000 members) has a central membership register for the purpose of holding one person, one vote ballots on elections of the leader and constitutional changes. It is also used for fund-raising. Payments are made Leader. The SDP's leader has to be nominated by at least per cent of MPs with a Wright memoirs given exposure 'as protest'

comprising virtually all the members) have local recruit-Liberal Party and a majority of ment by constituencies, though

tions are more than a formality adopted for the new party, as Mr Robert Maclennan made dear in his "honest broker" Local units. The SDP has area parties grouning a muchar

of course, a breakdown of independence, while the talks would be a disaster liberals have largely autopofor both parties after the bitter mous constituency associations.

The negotiations will not to be approved both by the start until October after the council, or by the policy committee. In the case of deadlock when the merger issue will be there is a ballot of members.

For the Liberals, almost any

AN EXTRACT from Spy-catcher, the memoirs of Mr Peter Wright, the former MIS officer, was read out at the conference yesterday by Mr James Osborne, from Bristol, and broadcast live on BBC television.

Shortly after he started, Mr Osborne was ruled out of order by Mrs Shirkey Williams, SDP president. Mr Osborne said his action was in protest at the Govern-ment's sitement to beautiful ment's attempt to prevent

publication of the book in the UK and abread. He The conference unani-mously passed a motion condemning the steps taken by the Government to han the book as "a dangerous in-fringement of the freedom, of the press."

Ms Julia Neuberger, for

the SDP national committee, said the ban was intolerable and the Government was questioning the maturity of the public.

to the Zeebrugge ferry disaster, Ms Anna Hodgetts (Sussex) said companies were prevented

to make company directors personally liable in law for the safety of their employees

Moving a motion in reaction to the Zeebrugge ferry disaster, unbridled competition and the committee wished to consider the issue as part of its wider

safety responsibility THE CONFERENCE stopped about money than they do about short of approving a proposal people."

However, Mr Roy Evans, for

by the law on auditing from review of economic policy. being sloppy with money, but He said the law currently there was no parallel law to allowed actions for negligence ensure they paid attention to against companies and their safety. "The laws care more employees, including directors.

## Free market economic ideas win approval

These debates, based on discussion papers prepared by prominent SDP members, covered education, poverty, social services, the economy, trade unions and local govern-

There was substantial sup-There was substantial sup-port for radical policies that markets in the City pay "fat would break away from the traditional ideas about the social market and harness would break away from the traditional ideas about the social market and harness competition to improve the quality and efficiency of public

Mr Robert Skidelsky, author of an introductory report, said unemployment could not be

economy, he said it would be market economics.

wrong to concentrate on in. In a debate on education, comes policies alone. Instead delegates gave wide support for

SOCIAL DEMOCRATIC policy in the 1980s could place greater emphasis on free market making markets work by removing obstacles such as shortages conomics and competition to tackle social and economic problems, it emerged from policy debates yesterday.

In discussing policies to take into the next decade, several delegates argued that private sector funds could prove essential for the success of economic and social policy.

These debates, based on diswere injected.
Mr Roger Liddle, the unsuccessful SDP candidate in the

Fulham by-election in April last year, however, said there were large costs as well as bene-fits from free market econo-

"They do not actually ensure

that Britain has the research and development and the long-term commitment to investment which we need in this country." he said. Mr Liddle argued that an in-

solved simply by expanding demand—the SDP had to recognise the importance of the supply side.

In a speech ahead of today's in demand. He urged delegates debate on the social market to temper their commitment to

Mr Paul Rossi (Lambeth), a former member of the inner London Education Authority, said the poor had no comeback against schools disrupted by strikes or which taught peace studies or barred the police. He described the voucher proposal as exciting—parents and pupils would choose the school, rather than the school

choosing the pupils. Successful schools would prosper and expand; unsuccessful schools would decline and ultimately However, the plan was con-

demned by a number of speakers, most strongly by Mr John Gordon (Sandwell). He said the money available for education should be spent on schools and books, not on said the money available for education should be spent on of hungry, homeless and schools and books, not on voucher schemes which were costly to administer.

"I didn't join the SDP to seakers claimed these had a campaign for similar policies to direct link with the problems of session.:

However Ms Sue Slipman, of the national committee, argued that it could help to tackle seakers claimed these had a direct link with the problems of out of work.

to year how much money or pay dividends to employees and how many pupils they would have. Unpopular schools would the public.

This plan, which received support from several floor tion for good schools would describe the public of the public.

The property of the public of the publ

Mr Danny Finkelstein, under 26 representative on the fational committee, argued that of jobs. "The first thing we there was scope for the public must do is to fight unemploy-

condemned as "morally unin the next parliamentary acceptable" the large numbers session.

the Tories. I am not going to appear on the doorstep in 1991 to say to people we have got a voucher system like the Lords, presented a discussion document arguing the case for a Citizens' Unit Trust to help redistribute wealth. The trust tainty for schools and councils, which did not know from year of public sector enterprises and to year how much money or Day dividends to employees and

pend on parents being able to afford to live near them—neither development should be supported by the SDP.

Supported by the SDP.

Supported by the SDP.

Supported by the SDP.

economic policy.

He maintained that the only

there was scope for the public must do is to right unemployand private sectors to work in partnership to alleviate poverty.

In a debate endorsing an about the future of contract compliance—where private compagnist poverty he said there panies working for the public contract are obliged to since any obliging to series are obliged to since our least and the said the said the said to since our least and the said. was no contradiction between a sector are obliged to give equal market economy and equality. opportunities to members of we understand issues of minority ethnic groups and to competitiveness and compassion," he said.

The poverty debate — which

The poverty debate — which

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the drawn bonds with all unmatured coupons to the

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Agents on or before 15.9.1987 for payment on 15.9.1987.

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notice is hereby given to bondholders that nominal

## **UK NEWS**

## Lloyd's groups 'lack cover for tuture losses'

few natural catastrophies, Chat-Chaiset's annual Lloyd's ance was the market's biggest League Tables, published yes money-earner in 1984, with terday, show that the market's profits averaging 15 per cent of 102 non-marine syndicates—with total premium income capacity of about £1.47bn—cut their total pre-tax losses from £81m in 1983 to £12m in 1984. Chatset found, however, that more and more non-marine syndicates have been buying complex reinsurance arrange-ments, known as "time and distance" policies, as a way of making reserves

Dated: September 1, 1987

Ora

1 15 35

SIGNIFICANT number of advance in accounts for investinsurance syndicates at Lloyd's ment income they would of London still appear to be normally expect to receive only

or London still appear to be inder-reserved against future claims, according to Chatset, an independent research house.

The principal worry is that Lloyd's non-marine syndicates have now bought policies like adequate cover against losses arising from US liability insurance, the source of some of the market's biggest disasters this decade.

In ormally expect to receive only over a number of year.

Chatset's figures show that seven out of 10 of the biggest like these to cover them against losses arising from years up to 1984.

Chatset—which has strongly criticised the use of time and

decade.

This is in spite of trading distance policies—said it was results for 1984—the last year inconceivable that syndicates have so far closed their accounts—showing that the market as a whole made a profit before tax and underwriting agents' commissions of £295m.

Chatset—which has strongly criticised the use of time and distance policies—said it was inconceivable that syndicates would buy them if they were over-reserved. "We do not believe that syndicates are over-reserved. Rather, some syndicates are under-reserved."

for which Lloyd's syndicates would buy them if they were have so far closed their over-reserved. "We do not accounts—showing that the market as a whole made a profit before tax and underwriting agents' commissions of £295m. up from £179m for 1983, according to Chatset.

The best results were in aviation and marine insurance, while in mofor insurance—where premium rates fell in the early to mid-1980s—only 10 out of £3 syndicates made a profit.

Overall, results for 1985 will be "bettet still," and 1986 whose underwriter Mr Cyril warrllow resigned earlier this should be a "vintage year" for year, which lost £15.2m, or 54 few natural catastrophies, Chatper cent of its net premiums. Drawn from results for 426 Lloyd's syndicates, the Chatset tables show that aviation insur-

This was partly because in 1984—"the best aviation year the market has experienced for a decade," according to Chatset—Lloyd's underwriters had to pay out on eight jet airline losses only, compared with 28 in 1983. Only two out of 46 syndicates declared a loss.

distance." policies, as a way of making reserves.

In effect these policies allow syndicates to take credit in ECAV 4DD. £30.00.

NOTICE OF REDEMPTION To the Holders of

MERRILL LYNCH & CO., INC.

12.75% Notes Due October 4, 1989

NOTICE IS HEREBY GIVEN to the holders of the outstanding 12.75% Notes due October 4, 1989 (the "Notes") of Merrill Lynch & Co., Inc. (the "Company") that, pursuant to the provisions of the Fiscal Agency Agreement dated as of October 4, 1984 between the Company and Morgan Gustainty Trust Company of New York (the "Fiscal Agent") and pursuant to Paragraph 6 (a) of the Notes, the Company has elected to redeem on October 4, 1987 (the "Redemption Date") all of its outstanding Notes at a redemption price of 100.50% of the principal amount thereof plus accrued interest to the Redemption Date. Because the Redemption Date is a Sunday, all payments will be made on Mouday, October 5, 1987, all as though they were made on October 4, 1987. The Company is entitled to redeem the Notes at any time on or after October 4, 1987. On the date of this notice U.S. \$100,000,000 principal amount of Notes are outstanding.

Payments will be made on and after October 4, 1987, against presentation and surrender of (i) Registered Notes and (ii) Bearer Notes with coupons due October 4, 1988 and October 4, 1989 attached, in U.S. dollars subject to applicable laws and regulations, either (a) with respect to Registered Notes, at the Corporate Trust Office of the Fiscal Agent in New York City, or (b) with respect to Bearer Notes, at the main offices of the Fiscal Agent in London, Brussels, Frankfurt am Main and Paris, Swiss Bank Corporation in Beale, Morgan Bank Nederland N.V. in Amsterdam or Kredietbank S.A. Luxembourg in Luxembourg. Payment at the offices referred to in (b) above will be made by a United States dollar check drawn of a bank in the City of New York or by transfer to a dollar account maintained by the payee with a bank outside the United States.

Coupons due October 4, 1987 are to be detached from the Bearer Notes and collected in the usual manner. Interest on the Registered Notes will be paid in the usual manner by check to the holders of record as of the close of business on September 15, 1987.

From and after October 4, 1987 th

shall cease to accrue.

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payment made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employee identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

James Buxton on a project that would create 4,000 Scottish jobs

## Hospital plan causes ill-feelings

A FEW days ago Mr Campbell Christie, general secretary of the Scottish Trades Union Congress, sent a long letter to Mr Malcolm Rifkind, Scottish Secretary, in which he said unions did not want a project which would create 4,000 jobs in an area with 17 per cent unemploy-

This is one of the astonishing developments in a row that has been raging for the past few weeks over what the Scottish Development Agency considers the most important inward investment project for many

Two surgeons from Harvard Medical School, Dr Raphael Levey and Dr Angelo Eraklis, want to establish a large hospital run on US lines at Clydebank, an industrial zone on the outskirts of Glasgow. It would provide specialist treatment and surgery for patients from countries with inadequate medi-cal facilities in or close to Europe — such as Spain, Italy, Turkey, Egypt and Morocco.

The hospital would have 260 intensive-care beds, plus a fur-ther 200 beds in the "step-down" facility for patients re-covering from operations. There would be a medical school and a 200-room hotel for tal would employ about 1,800 people, including 80 consultants and 600 nurses. The total investment would be about \$200m (£123m).

Dr Levey and Dr Eraklis have been trying to find a home for their project for eight years, pursuing it out of what appears to be genuine philanthropy combined with an appreciation of a business opportunity. They have chosen Scotland, they say, partly because of the quality of its medical infrastructure.

The Clydebank location has special attractions, because



Malcolm Rifkind: decision expected within weeks.

until 191 it is designated an enterprise 20ne, which means that investors obtain 100 per cent tax relief on profits for expenditure on buildings. Dr Levey acknowledges that this helps to make the project viable, but says that if this were the only criterian for loca-tion he could have gone to the enterprise zone in London's Docklands. Other government financial assistance is under

Once the project obtains the official go-shead he and Dr Eraklis would sell their company, Health Care Inter-national (HCI) to a Californian venture capital company, Montgomery Medical Ventures, which will put up the equity for the scheme.

Their faith in Scotland has been shaken, however, by the extent of the criticism and the sometimes venomous comments that their company, Health Care International, has aroused, and

could become discouraged. Labour MPs, many left wing

local politicians, the Scottish TUC and health service unions all oppose the scheme. The Greater Glasgow Health Board has asked for more time to consider it though the deadline for comments set by Mr Rifkind, who has to give it his approval, passed 10 days ago.

The critics basic objection is that the project will damage the National Health Service. They say it will lure doctors and nurses away from the NHS, not by offering higher wages — HCI has promised to keep to NHS pay rates for nurses but by providing better facili-ties than the state. Professor John Cash, director of the Scottish National Blood Transfusion Service, has said that the hospital will place excessive strain on blood supplies.

The project has run into many Scots' deep-seated disapproval of private medicine and their lingering distaste for jobs in services rather than manufacturing. HCI is seen proposing to acquire "wealth from ill-health" by treating the "super-rich."

To confront the critics the Scottish Development Agency, which attracted HCI to Scot-land through the Locate in Scotland bureau, commissioned a study of the project's impact from Coopers & Lybrand. This showed that HCI would create a total of 4,000 jobs, including the 1,800 people directly employed at the hospital. It concluded that there should be no problem in recruiting doc-

partly from the ranks of nurses who now seek jobs abroad. The only potentially difficult area would be finding the 60-65 specialist nurses required withconcluded that most difficulties could be overcome through cooperation between HCI and the NHS.

Dr Levey quotes a separate study which HCI ordered from Ernst and Whinney, the accountants, which confirmed the existence of a large market for an American hospital that charged less than half the rates of a hospital in the US. Indeed HCI envisages the Clydebank hospital achieving its capacity of 7,500 patients a year in its first year.

Dr Levey says many countries lack the facilities to treat patients with serious illnesses. The patients are ordinary people—not the super-rich. There are not enough complicated cases among the superrich to make this sort of hospital viable," he says.

To assuage HCI's critics, Dr Levey and Dr Eraklis have said the hospital will only take Scottish patients if they are referred by their health boards.

Dr Levey says that the criticism has made him and his partner "feel bad at the human level, because we thought that we could have a good working relationship with these people." But HCI, he says, will await the Scottish Secretary's decision. expected within weeks. Mr Rifkind can either accept or tors, who might find the project an escape from promotion logisms in the NHS and an alternative to going to work fied with the project's feasibility he will presumably be loath to The study was more cautious let it slip through Scofland's on the question of recruitment fingers.

## Nurse training plan rejected

The Institute of Health Service Management says the plans, known as Project 2000 and drawn up by the UK Central Council for Nursing, Midwifery and Health Visiting, fail to address fully the "crisis" in nursing manpower.
The institute warns: "There

is the real possibility that in the future, hospital closures will take place not because of shortage of money but because nurses cannot be found to staff

HEALTH SERVICE managers of school-leavers is expected to sultants, are "very uncertain" leave nursing short of 3,000 recruits a year by 1995. If Programment for radical change in feet 2000 is implemented including a continuous of the restriction of the restric ing a cut in the workload of student nurses, the shortfall could be 16,000 or half the required annual intake.

Project 2000 would end the existing two-year training for enrolled nurse status and intro-duce a three-year programme for all student nurses.

The institute says in its evidence to the Government published today, that it supports the thinking behind Project 2000. But it says the assumptions made by the UKCC and by Price Waterhouse, its con-

tains that the plans fail to deal adequately with the role of the proposed nurse "helper" and with issues of skill mix and general manpower supply.

The institute says "Great care should be taken that the implementation of Project 2000 does not devalue the very considerable contribution which enrolled nurses have made and continue to make to the NHS. This would be particularly unfortunate given the relatively high proportion of enrolled nurses who come from the eth-nic minorities."

## Workwear maker opens warehouse

BY ALICE RAWSTHORN

ALEXANDRA WORKWEAR, one of the largest manufacturers of occupational clothing in the UK, is completing the final stage of a £1.7m capital expenditure programme by opening a warehousing and distribution centre in the West Country.

Early last year Alexandre opened a £1.5m factory outside Glasgow. The group's production has since increased by 40 per cent.

per cent.
It now needs to expand dis-tribution facilities to cope with

the increased output.
The warehouse will increase

ALEXANDRA WORKWEAR, Alexandra's distribution facilione of the largest manufacturities by 70 per cent. The building in the UK, is completing the final stage of a £1.7m capital expensions of the group's existing the final stage of a £1.7m capital expensions of British and the group's existing the final stage of a £1.7m capital expensions of British and the group's existing the final stage of British group's existing the final stage of British and the group's existing the final stage of British group and distribution facilion industry, workwear has enjoyed a revival in recent years.

The new emphasis on marketing within the service sector has encouraged companies to adopt workwear as part of correct years. f Bristol. porate identity programmes.
Alexandra expects production Within the manufacturing sec-

from the Scottish factory to interest further next year as it soning traditional overalls in develops new markets in the UK and Europe. Mr John Prior, chief executive, says it has vices revolution has created a equipped the new warehouse to accommodate that growth.

Once regarded as one of the dowlest areas of the clothing erates in the City of London.

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We mourn the passing of

Alan Flacks

beloved Friend and former President of our commodities subsidiary Philipp Brothers, Inc.

Salomon Inc

August 25, 1987

## **Electronic components** recovery 'to continue'

BY DAVID THOMAS

THE RECOVERY in demand for electronic com-ponents looks likely to continue into the next year, according to latest forecasts by the Associa-tion of Franchised Distributors of Electronic Components.

The association represents both distributors which have formal contractual links with electronic component manufac-turers and some of the manufacturers themselves.

It is forecasting growth in the UK electronic component market of 9 per cent to £1.58bn this year, after a decline of about 5 per cent last year. The association believes the market will grow by a further 11 per cent in 1988 to £1.75bn.

Semiconductors are the most dynamic part of the market, according to the association. It is predicting semiconductor sales up 9.9 per cent this year. after falling 8 per cent last year. Semiconductor prices have increased in the last six association says,

UK ELECT COMPO	NENTS	
	1987	1
conductors	<b>9</b> 21	٦,
Vec	263	- 1

393

1,577 1,746

Source: Aldec

after a long period of price cutting.

Within the semiconductor category, demand for integrated circuits is particularly buoyant with a forecast of a 11.6 per cent this year. Sales of optoelectronic components will be up 15.4 per cent this year, although from a low base. The smaller market for

electromechanical components is forecast to grow by 5.9 per cent this year and for passive components by 7.6 per cent. The association says the re-

covery in demand is mainly due to an increase in investment by UK industry. Most of the com-ponents sold by the associa-tion's members go into capital, rather than consumer, goods.

It also believes that the cycles in demand for electronic

components are becoming less dramatic, mainly because of greater stability in the compu-ter market, although it adds fluctuations in interest and exchange rates.

The association's figures, which it intends to update quarterly, also point to a gradual increase in the share of the market taken by distribu-tors, as opposed to direct sales by manufacturers. It is pre-dicting that distributors will take 31.3 per cent of the market next year, compared with 30.9 per cent this year and 29.4 per cent in 1985.

Electronic Component Fore-casts and quarterly updates AFDEC, Owles Hall, Owles Lane, Buntingford, Heris, SG9 9PL £225 plus VAT.

## **British Midland leases Boeings**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

petes with British Airways on scheduled routes between Heathrow and Glasgow, Edinburg and Belfast, is leasing six Boeing 737-300 twin-engined short-to-medium range jet air

Mr Michael Bishop, chairman, said yesterday the move fol-lowed sustained growth on its main domestic trunk routes during 1987 amounting to about 16 per cent over 1986. The aircraft would enable

Douglas DC-9s-but also with other airlines on short-haul European international routes,

BRITISH Midland Airways, the Shuttle services compared with (£92m). Each aircraft will seat independent airline which com- British Midland's McDonnell up to 136 passengers. up to 136 passengers.

British Midland chose the against competition McDonnell Douglas 737-300s from such as Amsterdam. MD-83s and MD-87s because of better seat-mile costs and be-British Midland this November, cause with 136 seats the 737-300 with another two being delivered in early 1989 and the
remaining two in 1990, with
options for earlier deliveries if
required.
The aircraft are being leased
from Ansett World Wide Aviation Services of Australia, for
short-in-medium term periods.

The aircraft are being leased
from Ansett World Wide Aviation Services of Australia, for
expansion in the event of the
short-in-medium term periods.

the airline not only to compete on domestic routes with BA— with eventual options to buy, which uses the bigger Boeing 757 twin-engined jet on its routes with barrier periods, proposed merger between British Calewhich uses the bigger Boeing 757-300s would be about \$150m by the Government.

## Further bail in Guinness case

FINANCIAL TIMES REPORTER

MR ERNEST SAUNDERS, former Guinness chairman, was further remanded at Bow Street magistrates' court yes-terday on £500,000 bail accused of attempting to per-vert the course of justice and destroying and falsifying

Sir David Hopkin, Chief Metropolitan Magistrate, ordered at the last hearing that Mr Saunders, who has been living in Switzerland, was to appear yesterday. Mr Saunders was further remanded on bail until November 3 on the same condi-

Mr Simon Spense, counsel for Mr Saunders, said he was content with the remand date set by magistrate Mr Ronald Bartle but was concerned

bis client's case which first came to court on May 7. Mr Saunders was arrested after returning voluntarily to Britain from Switzerland to give evidence in the Depart-ment of Trade investigation f the Guinness takeover of Distillers. Mr Tiny Rowland and a

about the time taken over

family friend, Mr Herbert Heinzel, a cake manufac-turer, have each put up £250,000 sureties for Mr Saunders.

The alleged offences are said to have occurred between December 1 1986 and January • The Department of Trade

and Industry yesterday refused to comment on suggestions that it was conStreet financier, immunity from prosecution in return for evidence about the Guinness affair, writes Hugo Dixon.

The DTPs inquiry into Guinness was launched late last year following a tip-off from the American authori-

sidering giving Mr Ivan Boesky, the disgraced Wall

ties investigating Mr Boesky for insider trading. DTI will not give immunity without first discussing the matter with the Crown Prose-cution Evice and the fraud squad, which is pursuing its own parallel investigation into the affair. Given the case's high profile, ministers would probably also be consulted.

## Managers buy out BR advertising subsidiary

BRITISH TRANSPORT Advertising, formerly British Rail's

poster advertising subsidiary, has been bought by eight of its managers at a price believed to be about £50m.
Mr Gordon Sykes, head of the
management consortium and

BTA finance director since 1973, sold yesterday that BTA was now "free from statutory constraints" and ready to expand

into new markets.

BTA's role after its creation by an act of parliament in 1961 was to sell poster advertising on behalf of the UK's nationalised industries. Prohibited by law from undertaking business for the private sector it is only for the private sector, it is only now that it will be able to compete directly with other similar companies, which include More O'Ferrall, Mills and Allen and

Prime Site. BTA accounts for some 10 per cent of the UK's poster advertising market with an annual turnover of approximately £20m, of which more than half comes from managing British Rail's poster sites. A contract has been drawn up with its former parent guaranteeing this business for the next five years.

next five years.

The most famour of the BR posters is a life-size model of a Jumbo Jet at Waterloo station, advertising Virgin Atlantic. There are a further 10,000 roadside sites, and 15,000 on the sides of buses. British Rail and the National

Bus Company used to own BTA jointly and first sought means of disposing of it two years ago. Early this year BR became sole owner and put the com-pany out to tender. Mr Sykes said the management consortium won the day only after fierce competition from five

Financial details of the dis-posal have not been disclosed at the insistence of the British Railways Board. The management consortium was advised by Midland Montagu, which took a minority stake in the new company.

#### Radiation risk limits 'too low'

RESEARCH into the effects of radiation on workers in the nuclear industry and elsewhere suggests that internationally accepted safety standards underestimate the risk of radiation-induced cancer by about a factor of five, Friends of the Earth, the environmental pressure group, said yesterday. The group launched a cam-paign for a substantial tightening of standards, ahead of the meeting next week in Italy of the International Commission on Radiological Protection. The commission's recommendations are accepted by many govern-The group plans to present to

## NHS audits contracted out

BY RICHARD WATERS, ACCOUNTANCY CORRESPONDENT

THE AUDITS of 50 National appointed to the NHS are in-province of the National Audit corporate audit and manage.

Health Service authorities have tended to act as catalysts in been contracted out as part of improving financial managethe continuing drive to introduce the private to pass to the private recent years. duce private-sector disciplines ing the audits beyond 15 per into public-sector bodies. cent of authorities was ruled into public-sector bodies.

The audits, the first NHS out as too expensive.
assignments of this nature to Mr Tony Newton the be handed out, represent about 15 per cent of the total 334 authorities. Private-sector firms already audit 30 per cent of local authorities, as well as all nationalised industries, electri-city boards and water authori-

The private-sector auditors

the continuing drive to intro- ment, says the DHSS. Extend-

Mr Tony Newton, the Health Minister, said yesterday: "An injection of experience and expertise from outside the public sector into the statutory audit of the NHS can help us in ensuring value for money."

The audits of central govern-ment departments remain the

sector. In a novel tender, the DHSS parcelled the 50 NHS audits into five blocks and invited 17 audit firms to tender for them. Those allocated a block are Price Waterhouse. Coopers & Lybrand, Ernst &

Whinney, Touche Ross and Hodgson Impey. All but Hodgson number among Britain's so-called Big Fight, which has come to domi-

The allocation follows afiveyear experiment in which hine auditors handled a total of 19 audits.

Those taking part in the experiment but left out in the current allocation are Neville Russell, Armitage & Norton Rhodes, Robson Farrow, Binder Hamlyn and Deloitte Haskins & Selis. Delitte is the only Big Eight

## Crime body seeks industry aid

BUSINESS BUSINESS and industry breakins, vandalism and plifer-including insurance companies, ing, had a direct interest in will be expected to take a strong role in the new national organisation for crime prevention which was announced yesterday by Mr Douglas Hurd, the Home Secretary. He has asked Mr Steven Norris, a former Conservative the commitment in the Conser-MP for Oxford East, and Mr vative Party's general election

David Birley, a Home Office crime prevention consultant, to November with proposals for establishing the organisation. Mr Norris said it was intended that the organisation would build on the experience gained by the 35,000 existing neighbourhood watch schemes.

But he also envisaged that business and industry would play a major part and might be asked to fund part of the scheme. He pointed out that business, which suffered from

community crime. He felt that this was particu-

larly true of the insurance industry which usually had to pick up the tab

The initiative is the result of manifesto to build on the sup-port of the public by establishing a national organisation to promote the best practices in

local crime prevention.

Mr Norris, 42, a businessman,
was MP for Oxford East from 1983 until the general election. He is a former member of Berkshire County Council and West Berkshire Health

Mr Birley, 32, has been a consultant in the Crime Prevention Unit at the Home Office



#### Council agrees to talks on **Royal Docks**

By Dina Mediand

NEGOTIATIONS on the development of the Royal Docks have begun between Newham London borough and the London Docklands Development Corporation following a change of attitude by the local authority. Newham previously had reser-

vations about the corporation's development proposals for the docks, which are in the borough. It feared they would be incompatible with local interests. Further negotiations follow ing redevelopment proposals made by Rosehaugh Stanhope in July appear to have stilled some of the council's concern. The Labour controlled borough said the Conservative victory in the general election had also prompted it to reconsider its LDDC is moving in and there seems little point in lobbing

round a table and try to achieve community benefits." A draft agreement is believed to have been issued, and New ham council is to consider it later this week.

If the commission decides of Moss Gears and Transmistere is a "complex" monopoly sions, chartered accountants, which acts against the public interest, individual brewers will propshaft members.

## Monopolies report on beer supply trade 'on schedule'

BY LISA WOOD THE MONOPOLIES and Merg-

ers Commission does not intend to issue an interim report on its two-year investigation into the British brewing industry. The Department of Trade and Industry said the commission was still taking evidence on whether there was a monopoly situation in the supply of beer and was on schedule to make its report in August 1988. Some City analysis have been forecasting the likelihood of an interim report which would say whether a "complex" monopoly existed in the

industry.

A "complex" monopoly exists where a single business has a total monopoly of supply that cannot be challenged and there is no alternative product. industry the commission, for example, will be looking to

be given the opportunity to Kleinwort Grieveson, the stockbroker, summarises the possible courses of action that

could be recommended by the The eight-page report said it did not believe the commission would end the "tied" house system whereby most British brewers own their own public

houses through which they sell most of their beer. Areas that might receive close attention, according to the report, include swapping public houses to avoid local monopolies by a brewer and the introduction of guest beers.

Receiver at Welsh

gears manufacturer see whether the industry acts MR ROBERT ELLIS, partner together or has similar prac- in Touche Ross, has been aptices which restrict competition. pointed administrative receiver

three - year extension, the changes to the terms would be minor.

In July Mr Edmund Dell, the out-going chairman of Channel 4, in a letter to the Financial Times ,called on the Govern-

Mr Dell also questioned whether there was any need to wait until January 1 1993 before giving Channel 4 full inde-

## Life and unit trust body

## Nick Garnett looks at the survival of the greatly-reduced machine tool making industry in a West Yorkshire Pennine town

## Halifax tooling up to face an optimistic but uncertain future

the going was god and these companies were making money, those guys would say: 'Eh, why rock the boat and spend money on the factory.' Then

when things were not so god they would say: 'Eh, we can't afford to spend any money.'" Butler Newall is one of eight or so machine tool builders in and around the West Yorkshire Pennine town which have sur-vived the sad and long trail of closures and receiverships.
Since the worst traumas of the past decade are over, those companies are trying to make a living in a slightly less hostile environment. However, the strains of doing so are only too

Cited as a classic example of how slices of British manufacturing went into near-terminal decline through the shock of a thousand self-inflicted wounds,

nesses in the 1950s and 1960s and shoddy investment got and shoddy investment got shoddier, observers said Halifax was a microcosm of the dead corporate hand in British manufacturing. The recent recession

TOM BURDEN, services director at Butler Newall, a manufacture of large, customised miling and grinding machines, or life among the once proud but now shrunken collection of Halifax machine tool makers.

"The Halifax machine tool making and grinding machines, says: "We have had for five years."

"The Halifax machine tool making.

"The Halifax machine tool making lathes and machines of the losses have been in machine tool making.

A dearth of marketing sense alonger order book than we have had for five years."

Mr Geoff Meadowcroft, sales director at Crawford-Swift, a sprighouse, and Boxford with a habit of missing other things in Britain because of the indicence of the finance man in these companies. When large companies took when many moved forward.

When large companies took when technology moved forward.

When large companies took when the knowledged our bets of the losses have been in machine tool making.

In the 1960s and 1970s companies that shut included Will-son, and Oldfield and Schoffield and

When large companies took over most of the family busi-

companies. Much depends on how they react. in such a way that we have to Both are expecting to increase out of business, a much be optimistic."

Both are expecting to increase out of business, a much turnover significantly in the slimmed-down Asquith has been

in such a way that we have to facturing. The recent recession and the speed at which domestic."

But all this is mixed with the legacy of tired and tatty buildings and some dreadfully dated production equipment, rarely as a machine tool town, but those companies that kept the wolf from the door and are still shaping metal carry the scars of neglect and pain. The picture is hopeful but continues to be worrying.

The companies which have survived speak of much less insularity, better marketing, some profit-making and a good deal of optimism, at least for the next couple of years.

In such a way that we have to the optimistic."

But all this is mixed with the legacy of tired and tatty buildings and some dreadfully dated production equipment, rarely seen in the West German or sailer than Leicester, which seen in the West German or its factories.

Bardly any company is proud of its factories.

Profits remain marginal for a strong sense of fragility is still \$30m for machine tool building and Brooke Tool machine tool sector in the UK.

To put Halifax in perspective, mer with the assistance of the combined turnover of about the companies in the town is smaller than the expected full-year turnover significantly in the legacy of tired and tatty buildings and some dreadfully dated production equipment, rarely some time in the 1940s and in terms of sales in much in the 1940s and in terms of sales in much in the startly one turnover of sales in the startly has the largest from machine tool building and Brooke Tool turnover of sales in the startly has the largest from the currently has the largest from the sale from the factory that the structure was overtaken by Coventry some time in the 1940s and trum over the startly of its factories.

Bardly are companies in the UKs.

To put Halifax in perspective, from the factory Yamazaki of from the town in the startly obtained down Asquith has been the past from machine tool buil

group of new young managers in their 40s at B. Elliott, says the company almost went under in the early years of the de-cade. "In 1980-81 the combined Butler and Newall businesses purchased by its managers from and a £2m order book. That is the Staveley group which has how bad it was."

extracted itself from machine tool building and Brooke Tool put both Boxford and Broadbent into receivership. The last extracted itself from machine tool building and Brooke Tool put both Boxford and Broad-two were purchased by small groups of businessmen, the former with the assistance of the West Yorkshire Enterprise tool businessmen with the assistance of the West Yorkshire Enterprise tool businessmen with the assistance of the West Yorkshire Enterprise tool businessmen with the assistance of the West Yorkshire Enterprise tool businessmen with the assistance of the West Yorkshire Enterprise tool building and Brooke Tool After a great deal of reorganisation the company is in profit and is holding on to its market share. But we are typical of many British manufacturing companies in that we have been tool building and Brooke Tool After a great deal of reorganisation the company is in profit and is holding on to its market share. But we are typical of many British manufacturing companies in that we have been tool building and Brooke Tool After a great deal of reorganisation the company is in profit and is holding on to its market share. But we are typical of many British manufacturing company is in profit and is holding on to its market share. But we are typical of many British manufacturing companies in the company is in profit and is holding on to its market share.

had to neglect any expenditure that was not necessary for to-day's survival," says Mr Dodson.

"Over the past two years we have started to redress the balance but we still have a five or six-year legacy to make up. Our competitors have not been standing still." The company is investing about the future.

though it is only part the way towards installing a computeraided engineering system. Crawford Swift and Asquith demonstrate the difficulties Halifax companies have had in sticking the course Crawford is one company that

has branched out into purpose-built machinery, such as glass-cutting equipment. A third of its turnover comes from new machine sales, the rest from the conversion and rehabilitation of second-hand machines. Since being purchased by a group of ex-managers with the help of the County Bank in 1981, Asquith has swung from

profit to loss. The owners had

to bring in capital, and another shareholder in 1985 to ensure that it stayed in business as a maker of large milling, drilling and boring machines.

Marke opportunities sometimes open up for machine tool companies. Much depends tool companies. Much dependent on how they react to them.

Mr Bill Ruddock, Asquith finance director, says: "We could bubble along as we have done in the past. Or within

three years we could double our turnover." Managers at many of the other Halifax companies would probably echo that uncertainty

## Early move possible on **Channel 4**

By Raymond Snoddy INDEPENDENCE FOR Channel Britain's fourth national television channel, could come as early as January 1990 if the

change. The ITV companies have tended to assume that the present structure will not change before January 1 1993, when a three-year extension to existing ITV franchises runs

Government decides on radical

The Government believes: however, that a restructuring of Channel 4 is technically possible before the franchise extension comes into effect.

The ITV companies are due to be offered new contracts next April but the Government believes it would be possible to effect the final content of those contracts with a comprehensive broadcasting bill expected to be introduced into parliament in the autumn of 1988.

At the moment Channel 4 is a subsidiary of the Independent Broadcasting Authority, and the ITV companies sell its adver-tising air time in return for financing the channel with an annual subscription. Last year the Peacock Com-

mittee, which examined the financing of British broadcasting, recommended that Channel should be free to sell its own air time to increase competition in British commercial television and try to halt the rising cost of airtime.

Outside privatisation for Channel 4 is clearly an option but separate selling of airtime under the aegls of the IBA is more likely. The Government has yet, however, to make up its mind on a package of possi-bilities which include the future of Channel 4 and a form of tendering for ITV franchises

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change the structure of Chan-nel 4 by 1990 would cause anger throughout ITV. The implication so far has been that algiven new contracts for the

ment to establish Channel 4 as a separate broadcasting authority to prepare it for independence.

# seeks SRO status

By Our Financial Staff THE Life Assurance and Unit Trust Regulatory Association yesterday applied formally to the Securities and Investments Board to be recognised as one of the financial services industry's watchdog hodies.

Lautro is seeking to become a self-regulatory organisation to police life assurance com-panies and unit trust managepanes and unit trust management groups. It is the last such body to submit its application to the SIB.

The move means Lautre has finished writing the draft conduct of business rules which it will require its members to follow.

which it will require us mean-bers to follow.

The SIB said it had received copies of the rule-book, which Lauiro plans to publish within the next two

MORE HEW YORK GIANT JETS.

MORE 747'S FROM HEATHROW THAN ANY OTHER AIRLINE.



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## Sacred cows of research begin to feel the big stick

THE FUSS over the UK's deci-sion to freeze spending on space ment its report recommending research is a foretaste of many wholesale changes in science. Justs to rules set out in the every individual recommenda-recent white paper on civil re-search and development. The exerce of this report is.

The British National Space to be found in its conclusion Centre may or may not have a that "there is a lack of purposerole in the re-organised research and development structure." ture but it is certainly not an economic high priority if industry's readiness to come to its aid is any yardstick.

Search effort, both between and within institutions."

Why things must change has item most cogenity spelled out

Leaders of the science com-Leaders of the science com-munity have already identified chairman of the Science and other areas of "big science" that Engineering Research Council. they may find themselves fight which is responsible for half ing for survival as they come the total science budget of to terms with the harsh econo about £600m, being spent by mic fact that, as a nation which pays for only 5 per cent of the research being done worldwide. Britain can no longer expect to be in the forefront of every defined the twin pressures on

Particle physics atom smash things simply cannot continue ing and ground based, as dis as they are, tinct from space-based, astro.

One is technological—the nomy are two sacred cows which may have to be curtailed or even killed if their practition-ers cannot do so less expensively but both have powerful-lobbies which can be expected to plead eloquently in their de-

Another high-rick area is civil research into nuclear fusion. The £21.8m which the Energy Department is spending this year on research to control nuclear fusion—the H-bomb reaction—as a new source of energy is bound to come under

close scruttay.

A report by the Government's energy research advisers gives fusion no chance of contributing to the economy in the next 40 years. They rank it smong the least likely prospects in the film a year R and D particles

Elbn-a-year R and D particles front of their science. Worse of 61 energy technologies still, there is an end in sight as scientific research. It is to this trend. The specified worldwide "What it isn't is an energy technology."

As for wealth creation, this pressure has always been pressure has always been pressure the Energy Department.

says Br John Rae, chief scientist at the Energy Department, which pays most of the hadion's fusion R and D hill.

Research cows as sarred and costly as these have long learned how to fight for their particular corner—witness the fuss made by astronomers over abandoning the elegant but expensive and scientifically unexpensive and scientific

public confrontations to come "Not surprisingly, not every as the science community ad member of the board supports

Society, Professor Mitchell defined the twin pressures on science which dictate that

as they are.
One is technological—the silicon chip. The other is sociological society's demands

Intionary change in what scientists of all kinds expect from their instruments. It is responsible for a step change in what can be measured—in accuracy, gurity and resolution—in every hearth of science.

Not only speciferous physicists but scientists of every discipline—chemists, biologists, geologists, pathologists—now demand the highly-sophisticated and gists, paintologists—now demand the highly-sophisticated and expensive scientific tools being designed around the latest ships. Without them, scientists cannot hope to be at the fore-



Sir Francis Tombs (left) chairs the Advisory Council on Science and Technology, which reports to John Fairclough, the Government's chief scientific advisor.

will respond to society's The Science and Engineering pressure by focusing on Research Council has already strategic "science, which Proi invited proposals for seedy applicable in the medium term prospective interdisciplinary research centres, including two to 10 years.

wealth creation.

The skip, he argues is forcing much more than an eyo-hittonary change in what scientists of all kinds expect

The state of all kinds expect of the new high-temperature ceramic super-temperature ceramic superof instruments, incliding telescopes, accelerators and beam generators, which absorb so much of the science budget. They will be built around instruments designed to tackle a strategic research challenge that straddles the conventional boundaries of science; an inferdisciplinary challenge.

At the Cabinet Office they talk of several dozen of these inter-disciplinary research these inter-disciplinary research connects are specified by the science are the connects are specified by the science of these inter-disciplinary research to find enough funds — say, fim these inter-disciplinary research to find enough funds — say, fim these inter-disciplinary research to find enough funds — say, fim these inter-disciplinary research to find enough funds — say, fim these inter-disciplinary research to find enough funds — say, fim these inter-disciplinary research to find enough funds — say, fim these inter-disciplinary research councils are also pur-

scene. Each will be on a univer- search councils are also pur-

We like the restructuring but where is the lolly? Lord Dainton, a past president of the British Association, at the annual conference in Belfast last week

sity campus, with directors having the status of a department head. Good links with industry, and ideality some extra income from industry, will be an important goal.

As the research councils see them, they will have a say in appointing directors, while most of the research done by the new centres will be undertaken by visiting teams of the research council grants to particular to the research council grants to particular the side initiative. One idea with the backing of the Medical Research Council and several paramaceutical groups seeks a centre for research on more selective delivery of drugs, free from the side effects which cramp many uses today.

The conspicuous difference about all these new research the tool—telescope or whateversity scientists armed with research programme. They research council grants to par- the research programme. They ticipate in the research pro- will be set up for a finite life-grainnie.

will concentrate research in areas where at present it is too widely dispersed and too meagrely supported to compete internationally. specific study of research in geology finds Britain's academic research is spread among 54 departments of 41 different institutions. Far from being peculiar to this sector of science, the pattern is now seen as typical of the experimental sciences in the country.

Not only the reseach councils will pick targets for the new research centres: so will the Advisory Council on Science and Technology, under the chalmanship of Sir Francis Tombs, chairman of Rolls-Royce, which by any UK standard is a research-based company with its own strong links with the academic world. The council, in turn, will be

The council, in turn, will be advised by a new think-tank, the Centre for Exploitable Areas of Science and Technology, part-staffed, it is hoped, by people seconded from industry. A director and a suitable home on a university campus are being sought.

The council is a mixture of eminent academics such as Sir George Porter. Nobel prize-winning chemist and president of the Royal Society, and industrial research directors such as the Charles Beacon of ICI and Dr Charles Reece of ICI and Dr Alan Rudge of British Telecom, Mrs Thatcher will some-times take the chair, says Sir

The council reports to Mr The council reports in art shirt scientific adviser in the Cabinet Office, and principal architect of the attempt to reorganize science. He is an electrical engineer with an impressive track record in manpressive track record in managing the application of science for IBM—"making money out of technology," as he says.

Neither the Cabinet Office nor the council itself yet has any extra funds to offer im-poverished scientists but Sir Francis expects the council to identify and agree on those sectors of science which Britain should abandon, releasing funds for redeployment of newer, more promising targets. Never before has British science and technology as a whole had a mechanism for deciding priorities. Those who,

abandoned, having either pork barrel will in future be succeeded or failed in their obliged to argue their case before peers with quite different priorities.

The council's precursor, the Advisory Council for Applied Research and Development led by Sir Francis for the past two years, increasingly won the ear of the PM, he says, but she was persuaded that the only person who could unify the traditional independent control exercised by Whitehall's departments over their own R and D budgets, into a national management for science, was herself. A Ministry of Science would merely have created yet another department

fighting for its own corner. At laboratory level, most of the big problems relating to wealth creation and quality of life are inter-disciplinary, min-gling physics, chemistry, hiology and engineering. But in Sir Francis's experience, far from collaborating most British professors fight feroclously for their own specialities, heedless of any wider interest.

Space science is providing a good example, with energetic efforts by its proponents to whip up popular feeling for some-thing the council is expected to rapk low in national priority.

Future launcher technology - Hotol in particular - is a vital area where our present posture leaves us without any power to influence the direction of European development," says Professor Peter Willmore, pro-Birmingham University.

"Hotel is just a glamour thing — a total red herring," retorts Sir Francis, of a British space launcher concept in which Rolls Royce, his own company is

"Hotol is costing peanuts" at present and remains unaffected by the government's decision not to expand the space search budget, he says.

"What is clear is that, if we support Alvey 2 and Gibson's space programme, there is not going to be much money lest for anyone else." Yet both of these research programmes, Sir Francis points out, are for the benefit of prosperous sectors of Birtish industry.

Mrs Thatcher has already ed her disappointment that although British companies have returned to high levels of profitability under her government, industry has not been in the past, have dug deepest into what US scientists call the willing to invest more of those profits in R and D.

Registered office 30, avenue Hoche-75008 PARIS intered with the registre due commerce et des sociétés under reference PARIS B 775 670 417 The following resolutions were submitted to and adopted by the ordinary general meeting of the holders of the US\$50.000.000 7% convertible bonds due 1999 of MOET-HENNESSY held on second convocation by the Board of Directors, at 10.30 a.m. on 24th August, 1987, at the Company's Registered Office at 30, avenue Hoche-75008 PARIS

Company Notice

MOET-HENNESSY

A French " sociétéanonyme " re capital of 300.836,050 French Fran

FIRST RESOLUTION

Having heard the report of the Board of Directors and having noted the resolutions submitted to the extraordinary general meeting of the shareholders, catled on 25th August, 1987, and falling to attain the snaremoless, caped on coul August, 1957, and leasing to eatent the required quorum, postponed until 2nd September, 1987, dealing with takeover by MOET-HENNESSY after merger with LOUIS VUITTON of the letter's obligations under the convertible bond issue launched in 1986 and the share option plan started in 1984 in favour of its own staff and of employees of its subsidiaries.

This takeover including the waiver by the shareholders of their preferential rights to subscribe to shares to be issued as and when the bonds are converted and the options exercised.

The ordinary general meeting of bondholders approves in advance, subject to their approval by the above extraordinary general meeting of shareholders, resolutions relating to the waiver by the shareholders of their preferential subscription rights in the two cases specified above.

#### Company Notice

BLOBAL ALPHA STRATEGY FUND

Registered in Leasenbourg E.C. b 21433 Consorty Hildo Growth Package Fund SICAV)

MOTREE

EXTRADROBLARY INSECTING OF

SHAMEHOLDES OF

WHICKS GROWTH PACKARE FUND

NOTICE IS REFLESY GIVEN to holders of
shares in Mikton Growth Package Fund that a
meeting of all shareholders of this class of
shares shall be held at the registered office of
the Company at 16, Bostleward Royal, Lucesboly, commercing at 11.00 hours on Friday
18th September 1987 to consider and unle upon
the following agends:

1. That the Sth-band known as Mikion Growth
Package Flagd be terreligated, and that all
assets be realised that the set proceeds
after anyment of all lawful debts and
expenses be distributed to stareholders.

2. Any other business.

WOTICE
EXTRAORDINARY GENERAL
MEETING OF SHAREHOLDE'DS OF
SLOBAL ALPRA STRATEGY FORD
ENERGY

SLEBAL ALPRIA STRATERY FRIND
SLEAV
MOTICE IS HEREBY GIVEN to bolders of
starres to Caloud Algha Strategy Front SIGAV
find a meeting of all sparreloiders shall be held
at the registered office of the Company at 15,
Boulevard Royal, Lincenthoury, commencing at
11.30 hours on Friday 18th September 1967 to
consider and vote upon the following agenda:
1. That Artisle 28 1. (a) of the standars be
aspended to read "City the Met Asset Vaine
relating to the we finad theing an amount
per shape arrived for thy applying the prosiper stage arrived at by applying the provi-sions of Article 287 less a charge as determined from time to thick, not be on the explanate parameter by how?

#### PERSONAL PENSIONS

The Financial Times is proposing to publish this survey on

22nd October 1987

Subjects to be discussed include:

A description of contributions, benefits, tax treatment A review of personal pension providers

(a) Life Companies (b) Banks

(c) Building Societies

(d) Unit Trusts The position of the self-employed For a copy of the full

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This announcement appears as a matter of record only

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18 hr.

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> UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

> > PHILLIPS & DREW LIMITED

August, 1987

## The Financial Times

and the second of

to publish a Survey on

on October 15 to commemorate India's 40th Anniversary of Independence

Subjects to be covered in this Survey include:

**POLITICS** Political development of India dominated by

Nehru dynasty TECHNOLOGY Foreign collaborations and development of

electronics industry PUBLIC AND JOINT SECTORS

Features on steel, stockmarkets, telecommunications and banking

**ECONOMY** The current state of the economy

FOREIGN AFFAIRS Likely developments as leader of non-aligned movement

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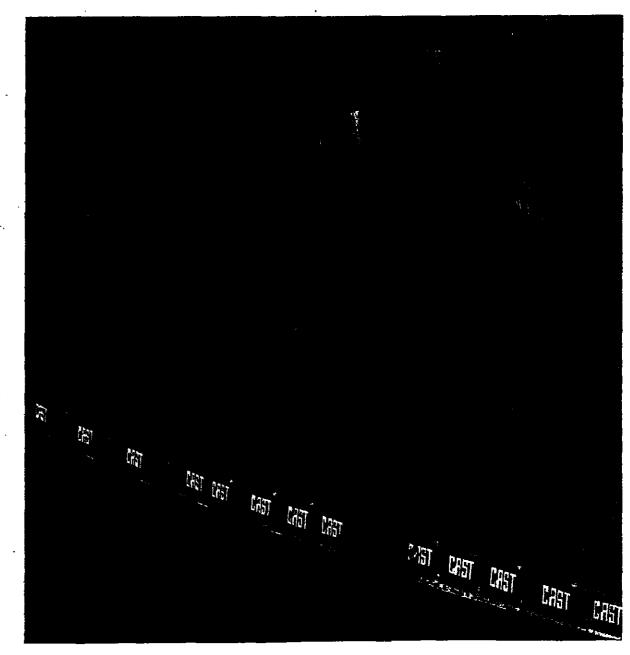
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**UK BANKING** 

MONDAY SEPTEMBER 21 1987

## Davy/Monk restructured

In October 1986, as the result of an agreed merger, MONK became a member af the Davy Group of companies, and has now been restructured into three companies. A Monk Building & director of Johnston Pipes, Telegraphics. A Monk Building & ford, has been elected president in Civil Engineering will consist of all the existing regional organisations, management contractions management contractions plant and transport, and all contratcing operations. The managing director will be Mr managing director will be Mr W. A. Lucas and other members of the board are Mr T. K. Burdett, Mr G. A. McPhie, Mr J. T. K. Redman, Mr E. J. Shields, Mr A. Tweddle, and Mr M. R. Vest. Mr Tweddle will become responsible for the Mid-lands and South East region and Mr Vest for the Cardiff and become responsible for the Midlands and South East region and Mr Vest for the Cardiff and Exeter offices. Davy Monk Property will consist of all Davy and Monk property and land, property development and private housing. The managing director will be Mr P. E. Balmforth. Other members of the board will be: Mr G. L. Carswell, Mr J. Hickman. Mr J. A. Sankson and Mr H. Kendall. Mr Balmforth will remain chairman of Pentagon Design and Construction. Mr Sankson will remain a director of Pentagon Design and Construction, and IFS. Davy ATC will comprise the existing ATC and Monk Tunnelling activities and will include collaborative mining developments with Davy McKee (Stockton). The managing director will be Mr M. C. Clarke and other members of the board will bge Mr A. R. Collinson, Davy McKee (Stockton), Mr C. A. Tibble and Mr G. W. Tuffs. At Central Marketing and Davy-Monk Lialson Group Mr C. W. Olicver will be responsible for liaison with Davy companies and new marketing activities to be established at Warrington. He new marketing activities to be established at Warrington. He will continue as a director of Industrial Flooring Services. A.
Monk and Company group board
will consist of Mr M. H. Couchman as chairman and managing man as chairman and managing director of the group board and chairman and director of the individual group companies. The group board will have the following membership: Mr Balmforth, Mr Clarke, Mr J. E. Corps, Mr Lucas, Mr McPhie, Mr E. P. McTighe, Mr J. T. K. Redman, Mr E. J. Shields and Mr R. J. Withers. Mr Sankson will be secretary to the board.

Mr Andrew Hirst, formerly regional director of National Westminster Bank, has been appointed chairman of GARDEN ISLE FROZEN FOODS. Mr Philip Dyer, chairman since 1972, retired at the end of August.

secretary to the board.

Mr Paul Elster, Mr Barry
Foreman and Mr Angus Hamilton have been appointed to the
board of GROSVENOR SQUARE
PROPERTIES DEVELOPMENTS,
windigst descended principal development subsidiary of Grosvenor Square Properties

ing, plant and transport, and all sales director of Spun Concrete other central service functions at Branston, and Mr Viv Harper, primarily related to the existing financial director of Stanton is the second vice president.

> Mr Malcolm Edgell has been appointed to the board of DOUGLAS LLAMBIAS ASSOCIATES as an associate director. He will continue as head of the industry and commerce division.

Sir Douglas Wass is to become president of THE MARKET RESEARCH SOCIETY in succession to Lord Kearton. Sir Douglas, who was permanent secretary to the Treasury and foint head of the Civil Service before he retired, is chairman of Nomura International and of Equity and Law.



Mr Alan Dalby, who joins the Reckitt & Colman board.

Mr Alan J. Dalby has been appointed a non-executive director of RECKITT & COLMAN. He is currently president and chief executive of Cambridge Neuro-Science Research, Inc, of Massachusetts, a privately held research company specialising in neurobiology. Prior to joining CNS Research in early 1987, Mr Dalby was executive vice president and a member of the board of Smith Kline Beckman responsible for world-wide pharmaceutical operations. Mr Dalby is also a director of Westmoreland Coal Co, America's oldest independent coal producer. Mr Alan J. Dalby has been

Mr David Tate has been appointed a director of BAR-CLAYS DE ZOETE WEDD from September 1. From the same date Mr Leslie Johnston becomes an assistant director of de Zoete

Broekhuizen as deputy managing director responsible for the

ERNST & WHINNEY has appointed Mr Richard Abramson its head of group pensions and actuarial services. He joins from Bacon & Woodrow Consulting Actuaries, where he was a

The following subsidiary company board appointments have been made by the AUTOMOBILE ASSOCIATION: at AA Insurance Services Mr R. B. M. Hurley has become managing director and Mr G. H. Lowe a director; AA Pensions Trustees and AA Executive Pensions Trustees has made Mr R. D. Vaughan a director; AA Pension Investment Trustees has appointed Mr E. H. Garside a director; at AA Travel Trustees has appointed Mr K. H.
Garside a director; at AA Travel
Services Mr M. A. Hoskins and
Mr A. D. Jonnson have become
directors; AA Developments has
appointed Mr D. R. Thomas a
director; and AA Commercial
Insurance Brokers has elected
Mr D. J. Hiddleston a director.

★ Mr Cor Reichgeld has been Mr Cor Reichgeld has been appointed unanging director of McALPINE HELICOPTERS. He was marketing director of Schreiner Airways of Holland. He takes over from Mr Joe O'Neill who returns to McAlpine Aviation at Luton.

Mr John Rodgers, formerly sales manager at PLF COMMU-NICATIONS has joined the board. Mr Rodgers' special responsibilities as director will include the control of the sales team and elements of the dayto-day running of the company.

Mr A. D. Stevenson, chairman of Grimsby based fish processor Seabay, has been appointed to the board of its parent SJOVIK-TRAAL.

Mr Brian Leith has been appointed divisional director of the urban renewal division of BARRATT SCOTTISH HOLD

## **Hawker Siddeley wins** Malawi substation order

ING (HSPE) of Burton on the Wolds in Leicestershire, by the Electricity Supply Commission of Malawi (ESCOM). The order is for a 132 kV/11 kV subis for a 132 kV/11 kV substation at Nchalo and additional 132 kV feeder bays for stations at Nkula, Lilongwe and Salima. HSPE will provide design, supply, erection and commissioning services, including the civil works. Equipment being supplied for the contract by other Hawker Siddeley companies includes eight DM145 circuit breakers, 132 kV current transformers and an 11 kV switchformers and an 11 kV switch-

formers and an 11 kV switchboard suite from Brush Switchgear. Transformers will be
supplied by Brush Transformers
and isolators from the South
Wales Switchgear range.
The substation development
project will interface with two
transmission lines, one being
provided by Balfour Beatty Construction. The lines will run
from Nkula Falls hydro generating station to Cucoma in the
south and Lilongwe in the north
of Malawi.
The offshore portion of the

of Malawi.

The offshore portion of the project is jointly financed by a UK Government Aid Grant and an associated ECGD supported loan facility arranged through Standard Charter Merchant Bank. The local onshore currency element is financed from ESCOM's own resources. Commissioning is scheduled to take place in 24 months.

Contracts totalling over £7.3m have been awarded to WALTER LAWRENCE. Among these are three-storey flats for the elderly in Ravenscourt Avenue, London, NW11 for the Brith Housing Society; a sports hall at Aldenham School, Elstree for the Board of Governors; offices for the PSA in Peckham High Street; a new bank in Gravesend for Barclays Bank; extension and structural alterations at University College Hospital, WC1 for Bloomsbury Health Authority; refurblehment in Mount Row, WI for Sleipner Ukr, sheltered accommodation in Gravesend for St James Pritchard; day centre St James Pritchard; day centre

BARRATT SCOTTISH HOLD-INGS. He joined in 1981 to work as chief surveyor for Barratt Construction. Mr Leith moved to the urban renewal division in 1984 as technical director.

Mr G. H. Weston, chairman of Associated British Foods, states that, by mutual agreement, Mr Geoffrey R. John has retired from the board to take up the chairmanship of the MEAT AND LIVESTOCK COMMISSION. Mr John has been a director of Associated British Foods for five UK has appointed the company an assistant director of de Zoete & Bevan.

Tohn has been a director of executive of Associated British Foods for five years, serving as chief executive of Allied Bakeries, and latterly SYSTEMS has appointed Mr W. Bas been responsible for the corporate development.

Tohn has been a director of completed by December. Ardex to company to carry out a design-and-build tension to increase British contract at Haveritill, Suffolk. Aerospace's production area for the Broekhuizen as deputy managing director responsible for the corporate development.

A f4m contract has been company's products. Construction will be completed in March DELEY POWER ENGINEER. 1988.

WIMPEY CONSTRUCTION UK has contracts totalling some £6m. In Southampton, work has started on a retail warehouse started on a retail warehouse and amenity area, for Harris Queensway in Winchester Road. The single-storey warehouse, valued at £1.42m, will have a steel frame with reinforced concrete ground beams and power-floated in-situ concrete floor slab on piled foundations. Wimpey has been appointed by Newbury Park Construction o design and build a £2.5m joinery manufacuring works, warehouse and threeing works, warehouse and threestorey office accommodation, including an spartment and board-room, on Medway City Estate, Frindsbury, Rochester. The 10,500 sq metres development will be built with a structural steel frame, brick-and-block cavity wall, in-situ concrete ground floors, and precast concrete upper floors on pad foundations. Work has started for completion in May 1988.

A £1.7m contract has been awarded by Glengate Holdings and Kumagai Gumi UK to construct a town centre shopping scheme in Folkestone. The fully-enclosed centre, the first in the

scheme in Folkestone. The fullyenclosed centre, the first in the
town, will provide 6,360 sq
metres of retail space on a oneacre site and will link West
Terrace and The Leas with
Sandgate Road, the town's main
shopping area. Overall, it will
include 24 shops and a restaurant
and will onen for trading at and will open for trading at Whitsun 1988. The work will involve returbishment of S1-83 Sandgata Road to provide retail accommodation, an entrance to the new enclosed centre with an effice we enclosed centre with an effice we enclosed centre with an effice we enclosed the state of the same production of the same product office and residential flat above. The contract includes decorative tiling to the Mall floors, supended esilings and comprehensive mechanical and electrical

\$0LID STATE? LOGIC, Oxford, has a contract worth over \$2m (£1.2m) with Todd-AO/Glen the delivery of Glenn for the delivery of eight SL 5000 M Series film sound production consoles between October 1987 and July 1988. The consoles will work to video, film and 2in audio in a variety of formats including mono, two-track stereo-for-video, four-track stereo and six-track

HAMWORTHY ENGINEERING combustion division has been awarded a turnkey management contract valued at over £2m to modernise the boller installation in the turbo blower house at British Steel Corporation's South Ironworks at Scunthorpe.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to any person to subscribe for or to purchase any securities in Ketson p.l.c. ("the Company").

Application has been made to the Council of The Stock Exchange for all of the Ordinary Shares of Approximation has been made to the Council of The Stock Exchange for all of the Council of The Stock Exchange for all of the proposed acquisition of 25p sech in the Company, both issued and to be issued pursuant to the proposed acquisition of Hampton Group Limited and its subsidieries and Phone Book Advertising Limited ("The Hampton Group") to be admitted to the Official List.

Ketson p.l.c. (formerly Glanfield Lawrence p.l.c.)

(Incorporated and registered in England No. 42603)

Placing by Robert Fleming & Co. Limited in conjunction with Anderson & Co. (Stockbrokers)

1,929,752 new Ordinary shares at 121p per share in connection with the acquisition of The Hampton Group

SHARE CAPITAL

Issued and to be issued fully paid £2,467,377

Ordinary Shares of 25p each Preference Shares of £1 each

Merge

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Listing Particulars relating to the 1,929,752 new Ordinary Shares to be issued in connection with the proposed acquisition by the Company of the whole of the issued share capital of The Hampton Group ("the Acquisition") are available in the statistical services maintained. by Extel Financial Limited.

Resolutions to approve, inter alia, the Acquisition and the introduction and amendment of share option schemes will be put to shareholders at an extraordinary general meeting of the Company convened for 7th September, 1987.

On 13th August, 1987, the existing Ordinary Shares of the Company were suspended at the Directors' request pending completion of the Acquisition. It is expected that dealings in the new Ordinary Shares to be issued pursuant to the Acquisition will commence, and that dealings in the existing Ordinary Shares will recommence, on 8th September, 1987.
The second distributor to the placing was Le Mare, Martin Douglas & Eykyn.

Copies of the Listing Particulars are available for collection only during usual business hours from the Company Announcements Office, The Stock Exchange, London EC2P 2BT until 4th September, 1987, and may be obtained using usual business hours on any weekday (excluding Saturdays) up to and including 15th September, 1987 from the registered office of the Company at Expedier House, Portsmouth Road, Hindhead, Surrey GU26 6TJ, and from:--

Robert Fleming & Co. Limited, 25 Copthall Avenue, London EC2R 7DR.

Authorised

£3,250,000 £150,000

Anderson & Co. (Stockbrokers), 62 London Wall, London EC2R 7DQ.

Dated 2nd September, 1987

#### OFFICE PROPERTY

The Financial Times proposes to publish this Survey on FRIDAY SEPTEMBER 18 1987

For further information contact: Jonathan Wallis on 01-236 2825 or your usual

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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER





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deed, if higher and lower A-lev-

el grades could be seen to reflect greater and lesser abili-

ty to do important work well, there could be no sensible ob-jection to the fact that the bet-

ter grades and the associated

preferred chances of an elite position go disproportionately to the sons and daughters of

parents who are in elite posi-

The overwhelming evidence, however, is that A-level grades

reflect no such thing. They do

tions already.

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Michael Page City A member of Addison Consultancy Group PLC

## How membership of the elite is maintained

BY MICHAEL DIXON

WHAT EXPLAINS the economic drubbing Japan and West Germany have given to countries such as Britain on the winning side in the 1939-45 war?

ning side in the 1939-45 war?

While the question is old enough for numerous people to have tried to answer it, almost all of them seem to have hadtheir particular explanation contradicted by various of the others. As far as the Jobs column can see, however, one of the exceptions to that rule is the economist Maneur Olson.

His thesis is a variation on a

His thesis is a variation on a familiar theme. With their previous economies in ruins, the defeated countries had no defeated countries had no choice but to re-equip them-selves with structures suited to postwar conditions which, for victors as well as losers, included loss of the captive markets of empire. Where he differs from most people who have argued along those lines is on the question of what it was that the wardid Germany and Japan an economic favour by ruining.

The usual answer is that it was

nomic favour by ruining.

The usual answer is that it was by being forced to replace old plant and machinery with new that they gained their edgeover nations able to carry on using obsolete equipment. But Professor Olson argues that what crucially gave the defeated countries their advantage was the breaking up and replacement of their outdated "old-boy networks" - the interlinked ellte groups whose interests and attitudes broadly determine what can be done by the other citizens of their society.

The failure of the professor's The failure of the professor's

argument to catch on in nations like the United Kingdom is per-haps less than amazing After all, he is seeking to pursuade the established elites that they are not the appropriate people to run the country - which cannot be far behind knocking one's head against a brick wall in the league table of self-defeating exercises.

Moreover members of the present elites in Britain, at least, can claim that they do not owe their dominant positions to owe their dominant positions to nepotism. Over recent decades they have increasingly been re-quired to qualify for entry to power-wielding careers by suc-ceding in the public examina-tions at 16- and 18-plus and at degree-level, which can suppos-edly be passed by anyone with sufficient wit regardless of so-cial background.

As it happens, however, se-

As it happens, however, severe doubt has just been cast on that claim by research done by the UK's Office of Population Censuses and Surveys.\*

families at the bottom of the so-cio-economic scale, and the usual explanation for their ab-sence from the exams is that schools in poor areas are less effectivethan those in rich dis-tricts. The oft failed remedy of throwingmore money at state education has been abandoned by the Toriesfor a combination of central control over what is taught with free-market mea-

sures such as liberating successful schools to increase their pupil numbers. It may work better it total of 4,455 who took the total of 4,455 who took the total of 2,455 te<del>r,</del> it may not.

#### Done well

But the Population Office's re-search cut the "ineffective schools" issue out of the argu-ment. The study, made in 1985, concentrated solely on about 5,000 young people who had done well enough in the 18-plus exams to go on to take the 18-plus version and so become carplus version and so become candidates for entry to universities or polytechnics.

The custom is for the candidates to apply for places before taking the 18-plus Advanced-level test. On the basis of their

applications, references and in some cases after an interviewas well, the universities and polys then make preliminary offers of places subject to the candidates' achieving certain specified grades in the coming exam. A lot of previous studies have shown that many children are never entered for any public exams in the first place. The non-entrants are mostly from families at the bottom of the sobias for or against candidates from any particular rank of the Registrar-General's socio-eco-nomic scale. The ranks, based on the job of the head of the family concerned, are: I professional and managerial; II inter-mediate; IIINM skilled non-manual; IIIM skilled manu-al;IV semi-skilled; V unskilled.

Even so, whether or not the candidates were admitted to the provisionally offered placed

exams, 72 per cent gained at least the two lowest-level pass grades which, as a general rule, are the minimum required for admission to a full-time de-gree-course of any sort. When the 4.455 were analysed by social origin, however, the pro-portions achieving the minimum admission standard

were as follows: % attaining at Was: least two Social passes class

HINM ШМ IV & V

But if a young person is to have a good prospect of an esteemed career, just gaining admission to a degree course of some sort the figures, of course, is that is not enough. Many employers children of upper-class families still view polytechnic graduates as second-rate higher educational citizens, and in the good-

## Oxbridge

When a similar analysis was made of the candidates in each socio-economic rank who achieved three A-level passes at grades high enough to qualify for a hotly contested place at Oxford or Cambridge, the result

% attaining three not even provide a reliable in-dication of the classes of degree the university and polytechnic entrants achieve in their final examinations three or four years later, let alone of their 85 Boys:

ШМ

relative capability to do jobs in the practical working world. What is more A-levels, with what is more A-levels, with their in-built encouragement of scholarly specialisation, have been repeatedly blamed by the state's educational inspectors and heads of schools of all types for imposing narrowly academic restrictions on the teaching of children in general from an unsuitably early age.

So the A-level examination's

So the A-level examination's main positive function seems to be to serve like Noel Coward's stately homes of England in seeing that the upper classes retain the upper hand. Mancur Olson, for one, would surely urge us to get rid of it.

Young people's intentions to enter higher education. HMSO

## **Elders** Finance Group

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EUSENUSSE DES EL SEMENTE ECONUSIOLESES

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strategy will involve you in market analysis, target identification and company evaluation. Working with the minimum of guidance, a mature and independent approach is essential, particularly as your researches may take you overseas.

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BASISSES TEVES FARYT SECONDIUS

Reporting to a Business Development Controller you will have responsibility for specific projects and business areas, company valuation

and project appraisals. A qualified accountant or MBA, you will have at least two years' post-qualification experience, and exposure to acquisitions. Retailing experience is desirable.

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Vice President Union Bank of Switzerland 117 Old Broad Street, London EC2N 1AJ

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Interviews will be held in London in late October/early November. Please reply with full curriculum vitae, including current compensation level. List separately organisations to whom your application should not be referred. RJ Wordey, ref. B.1243/9.

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The Treasury and Civil Service Committee require a Specialist Assistant to cover economic questions, The duties will include giving specialist assistance to the Clerk of the Committee and undertaking research into specific questions. Applications are invited from candidates with a good degree or an equivalent professional qualification in a relevant subject together with several years' relevant practical experience. An interest in public administration and experience in the use of a micro-computer would be an advantage.

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For further details and application form apply to the Establishments Office, House of Commons, London SWIA 0AA or telephone 01-219 5544 (answering service), quoting reference:— 2A/54/FT. Closing date for receipt of application forms 25 September 1987.

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If you share our commitment to play a significant part in the industrial scene in Yorkshire and the North East, send a c.v. and current remuneration details to: Ian Carlton, Personnel Manager, County NatWest Limited, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2ES quoting reference: AD/VC/L/FT

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**COUNTY NATWEST** 

## Fund Management **UK Equities**

Our client is one of the UK's most progressive life offices with funds under management in excess of

£3.0bn. and substantial expansion envisaged in the future. In line with projected growth, they are now seeking to recruit an Investment Analyst to join their successful UK equity team. The position will report directly to the Fund Manager and will give the successful candidate responsibility for analysing specific sectors of the UK equity market. Candidates will possess the necessary skills to enable them to progress into a fund management or marketing role in the short term.

If you are a graduate and have a minimum of one year's experience of investment research or corporate business analysis, and the commitment to succeed in a competitive environment, this position offers excellent opportunities.

Interested candidates should contact Charles Ritchie or Nick Root on 01-404 5751, or write, enclosing a full curriculum vitae, to Michael Page City, 39-41 Parker Street, London WC2B 5LH. Strict confidentiality

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implementation of financial and management reporting systems to meet the Group's international needs. This entails working closely with financial accountants in the banking, investment management and securities sectors. The post will involve identifying user requirements and undertaking detailed studies as well as overseeing development and

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Candidates should have at least two years experience of

part in a major development. For further information about this vacancy, and to discuss an initial interview, please ring the advising consultants. John Pitt or Juan Roca-Mas on 01-247-1172, or evenings on 01-554-6637. Alternatively write, enclosing a C.V. to Marshall-Wilkins, Freepost, London E1 6ER, quoting B 973

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Opportunities for young analysts

Our client is the UK Equity arm of a leading UK Securities Group.

They are now searching for a number of young salespeople to expand their UK institutional sales team. The ideal candidate will be a graduate in their early 20's who has spent around one year as a trainee analyst, and who is now looking for a move into sales.

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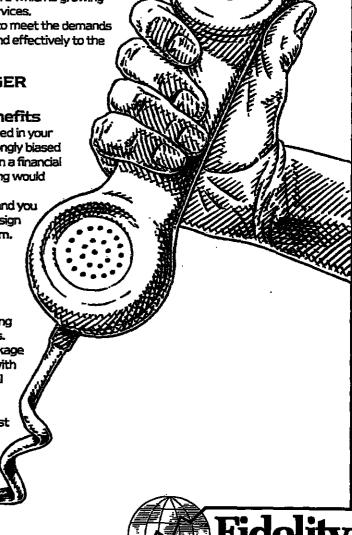
This is a new position within the department, and you should have the drive and enthusiasm necessary to design and implement your own ideas across a broad spectrum. In addition, you must have a good managerial ability as this is a very creative role.

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We are offering an excellent remuneration package which will include a generous salary negotiable in line with experience, a performance related bonus and the usual benefits you would expect from a successful company. Relocation assistance is also available if required.

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To apply, you should have developed a progressive career record in the credit function of a foreign or consortium bank in London which operates to high credit standards. Your knowledge must encompass all the credit, legal and tax aspects of the principal lines of business in which the Branch will be active, and experience of swaps, FRAs and ECGD-backed finance is essential. You should be a good communicator, flexible in your approach and team oriented. While obviously useful, a knowledge of the German language is not expected.

An attractive package includes all the usual bank benefits and the salary will be pitched at a level to attract the right candidate.

All enquiries will be treated in strict confidence.

Please send a brief curriculum vitae or telephone
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Institutions Group, Ref: 1668/GRG/FT.

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Interested applicants should forward a full resume of education, qualifications and experience to the Vice-President-Europe, RoyWest Group, 4 Finch Road, Douglas, Isle of Man, who will arrange preliminary interviews with selected candidates. All applications will be treated in the strictest confidence.

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Initial contact, in strictest confidence, should be

Tony Curran, Goodbody James Capel, 5 College Green, Dublin 2. Tel: (0001) 793888

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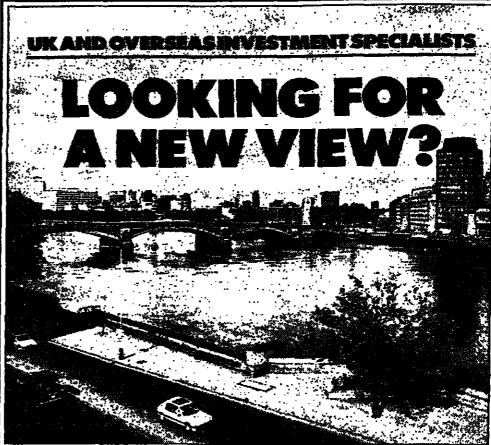
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Which means you'll have an enormous marketplace, and a product with the potential to affect thousands of corporate bank customers,

But as we've said, you will be presenting to Bank Executives, who only identify with professionals. Aged between 27-31, your professional status will probably have been gained through sales in the financial sector, ideally with banks and institutions, and preferably involving cash management. An AIB or Accounting qualification would also be useful, but not essential.

Your task is to develop both new clients and business with existing customers. Your territory is most of Western Europe. As you will need to be in front of your customer to present, you will be travelling extensively, selling both access to the main system as well as stand alone facilities. A knowledge of a second language would be an asset...

In return, there's a good basic salary and target earnings of up to £35,000 which is very realistic. Benefits include a quality company car, a noncontributory pension scheme and other benefits.

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## Never bank on decent holiday viewing

Over the years this column quality in the expanded system, seem to be catering for your has frequently defended tele- and — perhaps — have even tastes. ITV was showing a revision from its numerous stronger will power to with peat of The Benny Hill Show, detractors among the intelligence of the temptations of the BBC1 was just finishing The gentsia, arguing that although vastly greater quantities of rub.

be formed from his viewing of You did not have to be an all sorts of rubhishy programmes. He sees these quite often because the only choice ing of Bank Holiday Monday in television (unless he is one of the tiny minority living in a cabled area) is to take everything that is broadcast or nothing. True, he does not then have to switch on the rubbish, but somebody in the household

Thus while most FT readers Mills & Boon paperback, they certainly will see Dallas of The Equaliser from time to time. No doubt this is not the only reason why it has always been smart to sneer at television while praising print, but it is surely one.

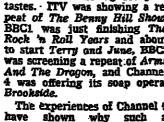
It has been the aim of this column to concentrate upon that small proportion of television which is temarkably good, urging fellow viewers to recognise that quality may be found in Minder or the BBC's cricket coverage at much its in a simplify coverage as much as in a worthy documentary of a heavyweight play, and encouraging the proad-casters to maintain the proportion of good programmes as the total quantity of television goes

on this last point the argument here has always been that 5 per cent of high-quality material in a 30-channel system with \$.000 hours of programmes a week is a better deal than 5 per cent of four channels with 400 hours a

many of its programmes are rubbinsh, some of them are rubbinsh, some of them are rubbinsh, some of them are rubbinsh, some of the ratio of good to lad is probably stoot. The point in the proportions in other undertakings which cater for a mass public food, music, print.

The difference is that the filledy weekend just of whereas an RT reader will, control the intime of print is the proportion of the market of print to the proportion in principle nothing has happened to alter this, but in practice in the filled weekend in a bedsit to start terry and June, RBC2 ing competitive advertising to to start terry and June, RBC2 ing competitive advertising to to start terry and June, RBC2 ing competitive advertising to to start terry and June, RBC2 ing competitive advertising to to start terry and June, RBC2 ing competitive advertising to to start terry and June, RBC2 ing competitive advertising to the same interested in introduct to start terry and June, RBC2 ing competitive advertising to the television than in the quality of the programmes, Jeremy Issaes who is leaving his post as chief securitive of Channel 4 to run look astorishingly flashy and seven in proportion of the Royal Opera House said at the weekend that the channel at the world certainly be more demanding viewer. Even the more demanding viewer. Even the more demanding viewer in you are willing to be content with an interested in introduct to star forms to television than in the quality of the programmes, Jeremy Issaes who is leaving his post as chief securitive of Channel 4 to run look astorishingly flashy and seven in particular. As the original of the Royal Opera House said at the weekend that the channel the Royal Opera House said at the weekend that the channel at the w

ing of Benk Holiday Monday Australian Rules football, net-that television really did not ball).



lot, willy nilly (horse racing, basketball, American football,



'Callow's Laughton,' Channel 4

the prospect of being "privat-

channel 4 could continue to provide the sort of broadcasting which Parliament, only six years ago, charged it to deliver." Yet there is, presumably, nothing to stop Parliament changing its mind.

But the most depressing of all the straws in the wind during this weekend of mostly shastly programmes was the

ghastly programmes was the opening of LWT's Night Network which seems to be based on two assumptions: that the only people who want to watch television late at night are those between 16 and 24 years old, and that all members of this age group are interested in just three things: rock music, pop videos (really the same subject) and very old series from chil-

dren's television.
Since it is difficult to believe that anybody in ITV really imagines that 20-year-olds are fascinated by the puppet sci-fi series Coptoin Scorlet And The Mysterons, which is the same age as they are, or Muffin The Mule, which is considerably older, one looked for some other explanation, and it emerged pretty rapidly. There is one clear criterion for the material going into this three-hour slot between 1.00 and 4.00 am: that it be very, very cheap.

The most expensive item on the opening night must have been Nicholas Parsons' fee for presenting the embarrassing Alpho Bet Show, an event which did not seem to know whether it was supposed to be a quiz show (questions on pop videos and old television series) or a send-up of a quiz show. Either way it made Mr And Mrs look like the height of sophistication.

Like this quiz, The Bunker Show - where two people from the pop world chose which

you may still find yourself with because the bomb's 'appened' - looked not merely studio ised" by a Government which bound, but as though it might

> you began. Moreover, no week-end with a screening of Bad Day At Black Rock can be all bad, though only those who have already seen the movie ir the cinema should really be allowed to watch it on television, as a sort of mnemonic for the real thing which har much to do with the physica' presence of men and landscape

Above all, of course, there was The World Athletics Championships from Rome. Those who do not like athletics will have been irritated by the fact that once again, BBC and ITV were both covering the occasion, but for enthusiasts it offered another chance to comlong established BBC, and ITV. which is determined to break the corporation's armiock or

the sport. But here, as repeatedly be fore, the BBC came out on top. One incident highlighted the difference: when the Italian official's lap counting went wrong in the 10,000m, David Coleman was onto it in a flash, correctly predicting the havoc it would cause. ITV's commentators were scarcely aware of it

Like so many other holiday weekends, this one was saved for television by the sheer ex-cellence of the BBC's sports coverage, That does not alter the fact that this week the long term trends for high quality the pop world chose which television look as ominous as "vids" they would take with they ever have,

Photography in Bath Gillian Darley

As school term brings the travellers back across the Channel from France, few can have seen many clues of the real France" as depicted in the photographs by Emile Frechon which can be seen until September 26 at the Royal Photographic Society's National Centre of Photography in Bath. That is scarcely surprising since Frechon was taking photographs in the Pas-de-Calais region well before

World War L

Etaples, one of his chosen subjects, was pulverised by war, while Boulogne-sur-Mer did little better. In view of the period, around 1900, a particular quality of innocence seems to haunt these portrayals of humble village people—toughened by the slog of life. There are probing photographs here, too, as Frechon mused on the already fading existence of the properbanical passant. of the unmechanised peasant farmer or the fisherman subsisting on the edge of an industrialised world.

The National Centre of

Photography is housed in the Octagon, in Milsom Street, Bath and runs several exhibi-Bath and runs several exhibitions concurrently in its various galleries. Many of the exhibitions are based upon the RPS archive, a vast collection of work by the known and the anknown. Frechon is an example of the latter and the work in this small exhibition was presented to the archive during World War II. None of it has been shown before.

Frechon was not unhappy to and himself considered the Millet of Photography." His mages are those of the painter; portraits of individuals, groups portraits of individuals, groups angaged in their occupations or drinking after a day's fishing, or just soft romantic landscape. Attractive as they are, none of the scenes is special to the camera lens—they illustrate the way in which the two arts went grumpily hand in hand long after the novelty of he photographic process had worn off. Frechon's work shows a photographer aping the matter and approach of the



A French fisherman, photographed by Emile Frechon

photographs. In the sharpest contrast to Frechon, the painter in disguise, Adams teased out of the lens, and then the printing process, an intense view of landscape. Many of them were in the Yosemite National Park, a part of the Sierra Nevada which Adams visited from 1916 onwards.

Frechon, taking ins photographs around the year that Adams was born, was as obscure a figure as Adams was a public one. The strand that links the two is that romanticism which stands against threat and change. Frechon's was, no doubt at all, a vanishing world but many would suggest that

onwards.

painter—not carving out a separate path.

The companion exhibition at the Octagon, shown earlier this year at the Barbican Arts Centre, is Ansel Adam's and his Secretary of the Interior museum set of landscape photographs. In the sharpest recontract to Krechen the painter.

Frechon, taking his photographs around the year that

Adams by the end of his life Adam's is equally under threat.

Adam's is equally under threat.

That was what led nim to the was on terms with presidents, receiving the Presidential Medal of Freedom from Carter in 1980.

The citation mentioned that remains is equally under threat. That was what led nim to the White House and saw him fighting his corner until the end.

## Weekend Promenade Concerts/Albert Hall

the BBC is to be commended for continuing its policy of making the Prom season an outlet for recent commissions, once heard but not forgotten,

a piece that goes for an imme-diate appeal: dense, romantic string chords aim to seduce the ear and in the background there

is the continual glitter of harp and guitar, xylophones and celesta. The interest in the foreground, however, is more fitful. At its best, as in the fourth song, rising and falling string glissandi draw the mind into just the right kind of hypnotic concentration. But not all the

musical devices are so memorable and the vocal part, though always grateful for the singer, often fails to illuminate the very personal texts by E. E. Cummings. A heady aura of romanticism lingers on, but not quite anything more specific. Perhaps a further performance is called for to bring out the details, though one would certainly not want to swap the poetry that Tear brought to his music for anybody else. In the orchestra, a certain thickness in the textures might be

At Monday night's Prom account of Rachmaninov's in compositions from its members, pleasure went hand in hand. Richard Rodney Benhand. Richard Rousey belt net's Lovestings was first performed by the BBC Philharmonic Orchestra, with Robert Tear as the soloist, in 1986 and the same team 1986 and the same team that the same team the same team that the

> When Walton was once asked what he regarded as the most important tool of composition, he replied without hesitation an india rubber." Of all composers, he must surely be counted one of the most fastidious, ready to discard into the wastepaper bin as much as he thought fit to keep.

So it seems a shame that any of the works he did choose to leave behind should go unper-formed. To date this has largely been the fate of his early Sinfonia Concertante and has sent a refreshing blast of there was a welcome chance to air right through the British there was a welcome chance to catch up with it at Sunday's jazz scene.

early evening Prom, given by Vernon Handley and the Royal Philharmonic Orchestra. Re-cast the visual aspect of a Loose from the music of a ballet score rejected by Dyagilev (hence a though link to the Proms' dance bust o theme), the piece undeniably has its fair share of ear-shirt.

an affectionate portrait, lovingly drawn out, and with the finale (Sachie) the mature Walton at last bursts out at his most energetic and effervescent. The score also includes an important plano part, less than a con-certo but more than an orchestral solo—mostly single lines or octaves, sensitively played here by Kathryn Stott.

In the rest of the programme the Proms' dance theme was met head on. Perhaps Handley might have made the point clear by lifting the rhythms in Rakhmaninov's Symphonic Dances more captivatingly. This was not, by and large, a de performance. But it was all well played, with a firm grip on underlying movements of har-mony and tempo, and the full sound of the RPO, as so often these days, was marvellously rich and romantic.

Elgar ballet The Sanguine Fan, Pritchard and a flute solo by also a neglected work and one Parker himself. It was this piece which did not have a perform- which segued quite without ance between Elgar's recording warning into a smile-inducing, of excerpts in 1920 and its almost deadpan performance of modern revival in 1973. Unlike the Walton piece heard earlier, this score proclaims its composer unmistakably from the first note to the last, but what a disappointing array of weak

It is not only with first performances that the Proms do
their duty. When the initial
curiosity has died down, a
repeat hearing for a new piece
can be difficult to promote and
the BRC is to be commended

ritythmically firm, confident in far removed from the generally conscientions band and its hard work does pay dividends.

\*

spiration incuding jazz, rock, gospel, African and ethnic music the world over. The basic delight and thrill of Loose Tubes lies in its uninhibited sponta-neity allied, paradoxically, with a fragile but perceptible disci-pline which prevents an easy descent into chaos or anarchy.

Another inspiriting aspect of the Tubes is its humour. Following a period in jazz, especially in Britain, when it became cerebral, ultra-serious and in-ward looking, the emergence formal birth in April 1984, of this gang of joyful youngsters

Tubes evening was played down though, quite predictably, the bust of Sir Henry Wood was draped with a Loose Tubes T-

catching ideas.

Its three movements are dedicated individually to the Siturellis. The first—to Osbert—is altogether too disjointed. But the slow movement (Edith) is an affectionate partrait logicals. dark glasses, attired only in black running shorts, a T-shirt and red shoes-no socks. This was John Harborne, one of the many soloists who contributed quality improvisations throughout the concert which was played without an interval and which continued some 20 minutes after Radio 3 listeners had been returned to the studio.

> Radio listeners would, hopefully, have experienced superior quality sound for in the hall too often the subtlety of some of the compositions and their tonal colours were blurred. "Sosbun Brakk," an Eddie

Parker piece allegedly named after a mountain in Nepal (trombonist Ashley Slater's offbeat announcements have to be treated with the scepticism they fully deserve!) was one of the mese days, was marvenously evening's major triumphs, ich and romantic.

The other dance item was solo on bass clarinet by Dai the Andy Williams chart hit "Can't take my eyes off you."

Diango Bates, a founder member of the band, contributed some frenzied, rather repeti-tious solos on his synthesizer ideas it presents. Not music the wastepaper bin, perhaps: his tenor-horn. Izin Ballamy on his tenor-horn. Izin Ballamy on alto-sax, Julian Arguelles, tenor-sax and Mark Lockherthe. Richard Fairman other soloists whose playing helped make this historic even-

Kevin Henriques

## The actor who found the needle in the haystack

CHARLES LAUGHTON by Simon Callow, Metimen. 314 pages, £14.95

"It was the face of someone who simply shouldn't be an actor at all," writes Simon Callow of the most unlikely star ever to grace the cinema screen, Charles Laughton was the exception that proved almost every rule in the film business. In an industry that, demanded good looks, or at least dramatically defined bad looks, Laughton was fat and hisfeatures were amorphous, puffy, higgledy-piggledy. In a profession where most actors are file-indexed from an early age under H for hero or V for age under H for herb or v for villain, Laughton commuted freely between the blackest of blackguards (Captain Rligh, Barrett pers in The Barretts of Wimpole Street) and the most seraphic of heroes (Rembrandt, prizes. seraphic of heroes (Rembrandt, Claudius). And in a cost-intensive business where technical disciplifie was as vital as talent —knowing the lines, hitting the marks—Laughton could bob about like an angel on an erratic cloud of inspiration, causing "how." Laughton was panic to producers and dismay notorisusly complex and circuito directors.

and gets down to the job. He cauon speech.

More than being a Stanislav-kiva living the role from the inside gave because for self-exposure and an equal desire for self-exposure for self-exposure and an equal desire for self-exposure for self-exposure for many movie performances, the dialogue becomes a barrier thrown up by the self-exposure for many desire for self-exposure for many desire for self-exposure for many desire for self-exposure for m

sance man in a profession where most practitioners have tunnel talent; like Laughton, he not only acts, he writes, translates and directs. Like Laughton, he also thinks about meetings, roles and dates and

and gets down to the job. He cation speech. confronts not only the "why" More than t

stack. But in analysing Laugh-ton's great performances, Cal-low suggests the needle was worth looking for. A Laughton performance is

Laughton, he also thinks about acting. Few of the plain facts in this book are new — Laughton's Yorkshire childhood, his current he finds for each plain and the light is powered by the secret current he finds for each character. In The Hunchback of Notre Dame it was the idea of grace through suffering. Laughton insisted on wearing a hump that was as heavy as it looked and makeup as uncanalyse, and most actor's biographies do not bother to try. They advance on the trite stepping stones of anecdotes, Laughton's fault), he could not meetings, roles and dates and find the title character's inner find the title character's inner Drizes.

light until he had heard a reCallow rolls up his sleeves cording of Edward VIII's abdi-

In this searching and delight—He could drive co-workers to Bad actors make this barrier a star and director on I, Claudius desperation by looking for a brick wall: their dialogue is (Sternberg) and Jamaica Inn bins subject and clearly needle of meaning in a hay lifeless recitative, learned and (Hitchcock). And no less skillempathises with him. Like stack of possibilities, when all delivered by rote. Better actors ful when comparing Laughton Laughton, Callow is a Renaismost jobbing film actors do is will make the barrier a window: with a great technician-actor sance man in a profession jump straight into the hay their skill allows you to see like Olivier, who to Callow's through the lines to the per- avowed bewilderment—and, he sonality speaking them. But suggests to Laughton's—some-

> Laughton's greatness was that his truancy was nearly always at the service of the truth: the truth of the character. Even when he forgot his lines—as film records of the shooting of I, Claudius pain-fully show that he did—one can believe it was in the struggle to find a meaning beneath or beyond the lines. No wonder autocrat stylists like Von Sternberg or Hitchcock, for whom actors were merely movable Plan, found Laughton exas-perating. ("An actor is turned on and off like a spigot." Stern-berg once wrote, or spat.)

straight from the innermost man, or woman. The thought

sonality speaking them. But suggests, to Laughton's—some-great actors will remove the how found the inner core of his barrier completely. The dia characters by going from the logue seems like an emanation outside in rather than vice versa.

But even Olivier, great on and the emotion visibly precede stage, seldom achieved great-ness on film. Laughton at best it or surround it, they act through the line. found a way to invite the camera straight into his inner being. He cleared away the intervening clutter, which could include the dialogue and the director's instructions, and smoothed a path between his soul and the audience. The only time his performance faltered, as Callow points out, was when his joy at the process leapt out and communicated itself: when the artist spoilt an individual brushstroke by his chuckling delight that the overall portrait had worked. But who would begrudge Laughton a moment's careless, illicit delight, in return for all the hard-worked-for delight he gave us?

pens in a wonderful Paris Opera ambience designed by Maria Blorn-son. Hal Prince's alert, affectionate

production contains a superb cen-tral performance by Michael Craw-

ford. A new, meritorious and pal-pable hit. (839 2244, CC 379 6131/240 7200).

NETHERLANDS

Amsterdam, Stadsschouwburg. The English Speaking Theatre of Am-sterdam in Barrie Keeffe's trilogy Barbarians directed by David Swat-ling (all week except Sun and Mon).

# BLANCPAIN



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## Arts Guide

August 28 - September 3

Theatre LONDON

Melon (Haymarket): Alan Bates predeion (Haymarker): Aun Bazes pre-dictably good in new Simon Gray, chunsily directed by Christopher Morahan, about a jealous publisher viewed in flashback from a psychiatric ward after a breakdo opensal mutterings, not vintage Gray. (930 9832).

erious Money (Wyndham's): Transfer from Royal Court of Caryl Churrom mayar court in Carry-chill's slick City comedy for champagne-swilling yuppies: how the Big Bang led to class tunnalt and barrow-buy dealings on the Stock Exchange. Hot and livid, but new cast deemed less good. (838 3028, CC 278 6563) 379 6565)

A Small Family Business (Olivier): Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy about Britain on the nume in greeny times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale, Ayckbourn's own production is led majestically by Mi-chael Gambon, Best of the NT rest remains King Leat and Antony and Cleopatra in the Olivier, A View From the Bridge in the Cottesioe. The new Brian Friel adaptation of Turgenev's Fathers and Sons is de-

(928 2252). Three Men on a Horse (Vaudeville): George Abbott's sprightly gambling comedy has transferred from the National Geoffrey Hutchings in the lead now joined by Toyah Wilcox (836 9887).
The Phantom of the Opera (Her Majesty's): Spectacular but emotionally

nutritional new musical by Andrew Lloyd Webber emphasising the ro-mance in Lerour's 1911 novel. Hap-

NEW YORK Starlight Express (Gersham): Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up silly plot.

Me and My Girl (Marquis): Even if the plot turns on fronic mimicry of Pyg-malion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters; but it has proved to be a durable Broad-way hit with its marvellous lead role for an agile, engaging and deft ac-tor, preferably British. (947 0033).

Satchmo (Opera House): New musical

hased on the life and music of Louis Armstrong opens. Kennedy Center (354 3770). South Pacific: Robert Goulet stars in the Rogers and Hammerstein musical in the last weekend of Wolf Trap. Vienna, Va. (703 255 1868). CHICAGO

Sunday in the Park with George (Goodman): Stephen Sondheim and James Lapine's Pulitzer Prize win-ning musical based on suppositions about the life of artist and Georges Seurat stars John Herrera as the artist and Paula Scrofano as his lover, Dot, directed by Michael Maggio, Ends Aug 16 (443 3800).

TOKYO Les Misérables. After London and

es histerables. After Longon and New York, now Tokyo and the Japa-nese version of the Tony-award win-ning musical. The cast was hand-picked by the creative team of pro-ducer Cameron Mackintosh (from an astounding 11,500 hopefuls), then trained for nine months in a special "ecole" and rehearsed by director John Caird. Costumes, set, sound, lighting have been supervised by the respective original designer flown in from London Tobo's Les Miserables is a triumph. The best production of a Western musical in apan, it differs little from the original London version. Convincing and moving, this top-quality production shows what can be achieved with proper casting and training. Spon-sored by the cosmetics company, Shiseido. Imperial Theatre, near Ginza. (2017777).

Annie. The Japanese version of the Tony-award winning musical by Charles Strouse and Martin Charpin. Stars Shiori Kanno as Annie with Ichiro Zaltsu, Mitsuko Jun and the shepherd dog Sandy. The Aoyama Theatre (Tue, Wed, Thur).

irreverent and unselfconsciously well. semble containing some of the

## FINANCIALTIMES

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Wednesday September 2 1987

## Maclennan's rescue bid

conference performers, he was at least received as a white knight.

It is one thing, however, to praise a man for putting on a bold showing in adverse cir-cumstances; it would be quite another to overlook how bad the circumstances are. For a party that started off with such brave hopes, they could hardly be worse. Moreover, the wounds must be the more painful in that most of them were selfinflicted. A party with a more united leadership would never have allowed the poll of members on a merger with the Liberals to go ahead when it did and without taking wider soundings of members' views. It might also have given more thought to the next moves.

As it is, a majority of the party has voted in principle for merger with the Liberals on terms yet to be negotiated, while a sizeable minority led by Dr David Owen, the former der, is holding out for maintaining the independent exist-ence of a depleted SDP. None of the key characters comes out consistently well, including Mr Maclennan. He originally wanted an early ballot on the merger proposal on the grounds that he thought the membership, given the chance, would vote overwhelmingly for con-tinued independence. He got it wrong, changed his mind and is now trying to perform the near miracle of negotiating a merger with the Liberals that even the bulk of the SDP purists will accept.

#### Deep differences

The size of the difficulties ahead becomes more apparent with every new move. Mr Maclennan's speech yesterday was an attempt to reunite the SDP to bring Dr Owen back into the discu fold. Yet in so doing he made itself.

MR ROBERT Maclennan, the new leader of Britain's Social Democrats and the third in the party's six year history, made all the right statements in his speech to the party conference in Portsmouth yesterday. Although not yet one of natura's though not yet one of nature's bility. That is one of the issue that has bedevilled the alliance with the Liberals from the start He even threw in civil nuclear policy, where the deep differ-ences within the Alliance have so far passed largely un-noticed.

Mr Maclennan described the initial SDP ballot on the merger as consultative and far from as consultative and fair from final and he buried, quietly but emphatically, the Alliance's joint manifesto at the last general election "The Time Has Come." It was, he said, pedes-

#### Internal dissensions

It remains to be seen what this when their own assembly opens in Harrogate the week after next. On the face of it, it looks as if Mr Maclennan is seeking to begin the negoti-ations with the Liberals that have taken place piecemeal over the years all over again, this time with the aim of producing a single party. It will be a considerable triumph if he pulls it off, yet he could be over-estimating the SDP's own strength, his own capacity to hold his party together and the Liberals' willingness to negoti-ate on anything like a basis of

The story may be long enough not to preclude a happy ending. However, here are three cautionary notes. The events in Portsmouth may seem important to those involved: they may have a different meaning for a wider electorate which tends to rumble parties full of internal dissentions. The argument about social democracy is about small or capital letters. Social democracy can exist without a Social Democratic Party to guarantee it. And while the Alliance used to talk about a realignment of British behind the merger negotiations, politics, it is a measure of its even to the point of seeking fall that it is now reduced to ssing a realignment within

## Trade deficit in perspective

moved by news, which is why extent) is again coming under a host of highly-paid analysts pressure. While some reduction is employed to read the auguries in the various monthly auguries in the various monthly hoped for, it is highly unlikely that the global adjustment profigures for the balance of payments, so long the principal deficits in countries like the nightmare of British policy- UK. makers. Judged by the standards of recent market current account, but with what reactions, the response to the somewhat disappointing balance of payments figures released yesterday was a model of calm. with the stock market firm and

A visible trade deficit for July of £910m and a preliminary estimate for the current account deficit of £310m was above the median estimates of the approximate of the preliminary for the Jeres of the preliminary for the preliminary for the preliminary for the preliminary estimates of the preliminary es ary estimate for the current account deficit of £310m was above the median estimates of the analysts. The deficit on visible trade of the three months to July, at £2,746m, was more than double the figure for the previous three months, but 6 per cent on the same three three months is up some the previous three months, but 6 per cent on the same three three months. the previous three months, but less than half against the comless than half against the comparable figure for 1986. In any case, figures for invisibles are quite uncertain and may prove an underestimate. Consequently, one can assume that an underesumate. Consequently, one can assume that the current account deficit itself, though rising over time, is going to turn out somewhat than currently esti-

ning a capital account surplus, which suggests a reallocation of which suggests a reallocation of three months, but the volume of international portfolios in an imports of manufactures as a entirely appropriate direction, whole was up 10 per given the relative growth of the cluding the erratics). British economy and the expectation of future growth that underlies the long-term rise in the stock market. With over £60bn of private assets overseas the shift in the net asset position of the British private sector implied by a current account deficit running at £300m a month (or even more)

#### Current account

It should also be observed shortage of creditworthy countries that are prepared to that must borrow, just when the US, Chancellor', which filled that role admirably with envy.

in the current account surpluses of Germany and Japan can be

The concern is not with the it might indicate. Is the economy overheating, with the deterioration in visible trade the second stage of the process (rising asset prices having been the first)? This is, presumably, the foreign exchanges un-disturbed. The markets have, what the authorities believed when the decision was taken to undoubtedly, got this one right.

6 per cent on the same months a year ago and 8 per cent on the previous three months. Furthermore, the import figures do not suggest that it is capital goods that are the Is there anything here to be would fit the hypothesis of an concerned about? So far as the deficit itself is concerned, the answer is no. Britain is running a capital account surplus, which suggests a reallocation of three months but the revious whole was up 10 per cent (ex-

All this is consistent with the evidence that the UK is enjoying a broadly-based expansion in which investment is playing a significant part. It is possible that this expansion, like many before, will prove unsustainable, ending in inflation and tears. The figures for the balance of can hardly be viewed with con- payments do, therefore, merit some attention for what they say about the evolution of the economy. They also provide some justification for recent action by the authorities. In that the world seems to have a themselves, however, they can be treated with an indifference that must make most of the Chancellor's predecessors burn

ASSO ERGO SUM (I tax, therefore I am) was one truly inspired, sub-Cartesian newspaper headline sum-ming up the political, if not the economic, motivation behind

the economic, motivation behind a package of emergency measures unexpectedly produced by the new Italian Government last Thursday.

Until then, the coalition headed by the Christian Democrat, Mr Giovanni Goria, had endured a wretched 23 days in office Its handling of a natural office. Its handling of a natural disaster at Valtellina in the Alps had seemed weak and insensitive; ministers were at odds over the circumstances in which Italian minesweepers might be sent to the Gulf; and the stock market had been sink-ing rapidly under the weight of devaluation rumours and a general lack of economic and political direction. By the time ministers de-

parted for brief holidays in the middle of the month, the Government had done nothing to alter the widely held judgment that it was politically feeble—and probably destined to let the leaves that the pine. to last no longer than the nine or 10 months granted to most of its post-war predecessors.
Last Thursday's moves to
raise the Bank of Italy's discount rate from 11.5 per cent to 12 per cent and to impose temporary increases in valueadded tax on consumer and the early payment of taxes by banks and corporations, at last demonstrated a capacity to act—"I tax, therefore I am."

As a piece of shock therapy, the action lent substance to the recently declared view of Sena-tor Nino Andreatta, one of the Christian Democrats' leading economic thinkers, that "the party is over in Italy." After two years of almost euphoric self-congratulation led by Mr

#### After two years of self-congratulation the a medium-term plan for bringing the deficit back under conmood has swung to one of anxiety

Bettino Craxi, the Socialist Minister for four years until last March, the mood has swing to one of anxiety in the face of a deteriorating trade balance and new inflationary pressures.
While Italy undoubtedly needed some such demonstration of political determination, what was given last Thursday seems to have pleased nobody. Above all, Mr Goria, Treasury Minister since 1983 until he was made Prime Minister at the end of July, and his successor at the Treasury, Mr Giuliano Amato, the top Socialist in the Government and the first mem-ber of his party to occupy that post, have been accused of tak-

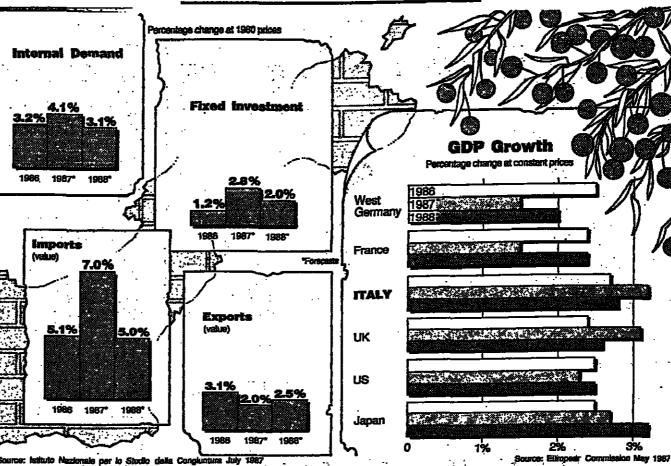
ing a lop-sided approach to the economy's problems.

Confindustria, the top business organisation, and even the Republican and Liberal Parties which are part of the coalition Government, have attacked the package as an over-hasty piece of revenue raising and credit tightening which does not confront the nation's central macro-economic problems—runaway public spending and the spiralling public sec-tor deficit.

The criticism is only half justified, although Italians are

have been more open to charges of excessive haste, and even panic, if it had produced spend-ing cuts within a month of its 1988 budget proposals.

## THE ITALIAN ECONOMY



Ministers begin drafting the budget today and its presenta-tion at the end of the month will be scrutinised for evidence of a coherent economic strategy. Now the One effect of last Thursday's package has been to increase the political pressure on the Government to produce credible short-term expenditure cuts and party's

But the immediate problem for Messrs Goria and Amato, however, was how to respond to an economy showing signs of overheating—a situation, not dissimilar to that which prompted Mr Nigel Lawson, the British Chancellor, to push up UK interest rates in July Current problems in both Britain and Italy are classically ex-plained in terms of two medium-size economies seeking to grow at a faster rate than their main trading partners.

Both are now vying with

Portugal for the honour of the year's highest growth rate in the European Community—between 3 and 3.5 per cent. Equally positive is the relatively respectable increase in output of around 2.5 to 3 per cent which both econo should achieve in 1988. But with the major OECD

economies generating little in the way of increased exports, higher than average growth in the two countries has become dependent on swiftly expanding consumer demand. Since the benefits of the falling dollar and lower oil prices are appar-Britain are suffering a worsening trade Essance and risks of
resurgent inflation. Price rises
in Italy bottomed out late last
year at an annual rate of 4.2
per cent and look likely to rise

Here, much responsibility
attaches to the Creat Governand help damp down a growth in domestic demand which in recent months has been soaring at an annual rate of 5 per cent. They should also help con-

over by John Wyles in Rome

at between L107,000bn and L110,000bn—a dismal aggregate comparison with the target of L100,000bn set by the 1987 budget. Forecasts of next year's deficit range between L115,000bn and L120,000bn and to a target of L100,000bn-just under 10 per cent of forecast gross domestic product.

This year's huge overrun owes something to the longstanding structural weaknesses in government control which have pushed up current public spending by nearly 300 per cent ly exhausted, both Italy and since 1980. But it also owes a

Here, much responsibility attaches to the Craxi Governunderstandably short-tempered about having to pay for ever more expensive but grindingly inefficient public services. In fact, the Government would have been more open to charge of the period of the economy and help damp down a growth to the period of the economy and help damp down a growth to the period of the economy and help damp down a growth to the period of the economy and help damp down a growth to the period of the economy and help damp down a growth to the period of the economy and help damp down a growth to the period of the period began to look increasingly likely, he and Mr Goria started to go soft on the deficit.

tain the public sector deficit The fact was not lost on

parliament. Highly susceptible to interest group pressures and poorly disciplined at the best of times, legislators prepared for the hustings in the manner of a US Congress and began scattering packets of money on electorally appealing projects. The damage wrought by

parliament is not easily quanti-fied—one estimate puts it at an additional L17,000bn over two or three years while the Centre for European Research in Rome calculates that L1,300bn was added to the 1987 deficit and L1,200bn in 1988—but it was certainly significant. And while the Government was failing to control the pork barrel instincts of the legislators, the Treasury seemed unable to impose its own authority within the

The 1987 budget proposal anticipated pay rises for public sector workers of around 4 per cent. The actual agreements negotiated with local authority employees, health service workers and other civil servants were worth around 12 per cent and will push up state spending

on salaries by around 10.9 per cent this year and 5.6 per cent in 1988—a total for the two years of at least L10,000hn.

This bounty, coupled with rather less generous concesrather less generous concessions in private sector deals, has generated increases in real incomes which have led the economic institute, Isco, to forecast that the wages of the directly employed will rise by 9.2 per cent this year, against an increase in consumer prices of 5 per cent

Such prodigal increases in disposable income have helped to suck in imports at a worry-ing rate. Their total monthly value in June was 18.7 per cent higher than the year before. The mon-oil trade balance has deteriorated by L6,000bn in the first six months, the surplus falling to just L182bn.

With oil prices now standing higher than they did in the second half of last year and exports struggling for 2 per cent growth, earlier private forecasts of a current account surplus of around L3,000bn (L6,292bn in 1986) are beginng to look optimistic, despite the latest measures.

Nevertheless, these should be enough for the time being to end the devaluation talk which put the lira under some pres-sure in mid-August and which patriotic" in an echo of past British Socialist Chancellors.

But his four-month increase in VAT on a range of consumer chases and imports to next year. Then the lira could again come under attack in the absence of a convincing policy for the

The chances are quite high that the Government may fail

quirement is agreement between ments.

the senior spending ministers on a budget strategy and on detailed spending cuts. There may be some scope for an increase in taxes inside the Gov. ernment's commitment to main. tain its taxable income at 35 per cent of GDP, but resemble forecasts are notoriously and reliable because of the extent of tax evasion. New and higher health service charges are also likely after an annual increase in costs over the last four years of more than 10 per cent. A coalition agreement on cuts in social spending will be diff. cult to achieve and to implement. The Christian Democrat majority in the Government put the welfare of the family at

the head of its priorities in the election campaign and will defend the allowances system.

Mr Amato, formerly Mr

Craxi's righthand man when the
latter was Prime Minister, is a political star in the ascendant who is making noises about "severity" and cutting out waste, but he is not talking about reducing entitlem Besides, true spending reform can only be achieved through changes in the law and here the Government is confronted with the sheer inefficiency and tendency towards extravagance of the parliamentary system.

Last year's budget proposal was accompanied by draft legis-lation for reforming pensions which account for two-thirds of all central government weifare payments. The legislation ran into strong parliamentary oppo-sition and duly lapsed when parliament was dissolved in May.

That again raises the ques tion of whether a modern efficiently under a political system which stutters as badly the Italian one.

#### The country needs a comprehensive revision of the public sector

Despite its lack of consistency on the deficit, the Craxi Gov-ernment had a commodity rare in Italy: political authority. Its fall was followed by five months of political inertia filled by crisis and party feuding general elections and then the laborious process of forming a govern-

During this time there was no possibility of a correcting "touch on the tiller" for the economy, beyond the Bank of Italy's behind the scenes efforts. only partially successful, to talk the banks into scaling down their booming loans to private industry.

Mr Amato, long an evangelist for political and institutional reform, said in a weekend newspaper interview that without a change in practices "it is not possible to satisfy the sacro-sanct demand for efficiency and for transparancy." He added an alarming insight into the problems he faces as Treasury Minister. "I am not able to neither is it possible for me to know what they are."

But the country now appears to need a system of administration which can comprehensively The chances are quite ingited that the Government may fall to produce one. With a young and manifestiy junior politician aways of recent years. All in all, the next year should be an all, the next year should be an all the next years. as Prime Minister and a multi-mal level of trust between the coalition parties, the Govern-ment looks short on political authority.

The immediate political re-ments are the best govern-ments are the best govern-

#### Lipworth takes the chair

The much-maligned Monopolies and Mergers Commission was given a new boss yesterday when Sydney Lipworth agreed to take on the post as chairman from next year, replacing Sir Godfray Le Quesne who has been chairman for the past de-cade.

Lipworth, a part-time member of the commission since 1981, is currently deputy chair-man of Allied Dunbar, the financial services group of which he was one of the founders.

Like his old friend Sir Mark Weinberg — the two men were students together at the University of Witwatersrand — Lip-worth is an affable, sun-tanned South African. When Weinberg was the life assurance super-salesman of the 1960s and 1970s, creating first Abbey Life, then Hambro Life (now Added Dur-

bar), Lipworth was beside him. While he does not have Weinberg's reputation as an expert on the law of mergers and takeon the law of mergers and take-overs, he has his own special-ised field: the design of life assurance products, about which he still writes in Allied Dun-bar's handbooks for private in-vestors. Like Weinberg, now deputy chairman of the Secu-rities and Investments Board, he has also been closely he has also been closely involved in the creation of the UK's new self-regulatory framework for the marketing of life

acentance. He takes over at the commission at a time when its purpose and function is under close scrutiny not only within Whitehall - where an internal committee is considering its future
— but also when it is under attack from the business world. The CBI, for instance, has taken a sharply critical line with what it sees as the commission's ponderous practice of sitting in judgment on commer-

cial takeovers. commission's future may have He is also a member of the Rolls-Royce Motors yesterday been one reason why the Denature conservancy council and handed over the largest single pariment of Trade and Industry says: "Wildlife is high on my order by value that the Crewe

**Men and Matters** 

turned to head-hunters Tyzack own list of interests."
& Partners to find the right
chairman for the job.

turned to head-hunters Tyzack own list of interests."

He staunchly defends the chairman for the job.

Tyzack are no strangers to finding top public-sector appointments — London Trans-port's Sir Keith Bright was one - and they carried out a wideranging search before deciding that there was no better can-didate for the job than Lip-worth, the man closest to home

#### Knill waste

Did the Government snub its scientific advisers in June when it failed to consult them before abandoning its controversial plans for shallow repositories for low-level radioactive waste? The advisers demanded, and got, a meeting with ministers shortly after the election. "Yes,

and no," was the answer given to the advisers, says Professor John Knill, the new chairman of the radioactive waste mannt advisory committee.

Knill, aged 52, steps into a hot seat left vacant since Professor Paul Matthews, the Cambridge physicist, was killed television festival when he gave in a car accident last winter. Matthews had left no one in any doubt that he believed the government was dragging its feet in radio-active waste man-

agement policy.

Knill, who is a cordial and outgoing man, has been pro-fessor of engineering geology at Imperial College, London, since 1973, and head of the has served for the past 18 months, in the face of some sniping about the inclusion of representatives of the nuclear

industry. "We do some very useful work which deserves more publicity than it gets". "I have never felt that we have had information held back by any member of the committee." Answering critics of nuclear waste disposal he declares he would have no hesitation in drinking "Drigg water" from the nuclear waste repository of British Nuclear Fuels in

#### Biting back

Cumbria.

For years the advertising industry has complained about the lack of control over where advertisements are placed on

"Yes" in so far as the Government had taken its decision not on grounds of the best way of protecting the public, but simply on grounds of cost. "No," because he found the Government's need to act swiftly, "understandable."

"Independent of the control of the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers, so far as the adventure movie was replaced at the last minute by something likely to switch off the viewers and the viewers are concerned that was finely and the viewers and the viewers and the viewers are concerned that was finely and the viewers and The cost of television airtime

Brian Jacobs, media director of Leo Burnett Advertising got ITV a special award for relevance in the placing of television advertising.

It went to an ad for Steradent toothpaste, sensitively placed in the middle of The

Tube, Channel 4's pop music programme.

#### Asian Spirits

The uncertainty over the geology department since 1979.

ASIAN SPIRITS

Omnission's future may have He is also a member of the Rolls-Royce Motors yesterday

company has ever received – eight Rolls-Royce Silver Spirits worth £994,000 for the Penin sula Hotel, Hong Kong.

The cars will be used to transport guests between the hotel and Hong Kong's airport, as well as for sight-seeing tours and shopping trips. The flee: is the fourth bought by the hotel since 1970. Lincoln Continentals from the US were used for two years from 1974. But public demand brought a return of the Rolls-Royce ser

vice. The cars they will replace have completed 130,000 miles each, and will go elsewhere in the Hong Kong and Shanghai Hotels group, which owns the Peninsula.

Rolls-Royce produces 52 cars a week. Each takes three months to build from start to final road test.

The Peninsula claims that its fleet is unique. It employs a team of 17 chauffeurs to operate it and a Rolls-Royce trained engineer to service the vehicles.

#### Unknown soldier A bank general manager rang

one of his minious seeking data on a client.

"Too busy," came the brusque reply. The manager repeated the request, but in

"Do you know who you're talking to?" asked the manager, testily. "I am the general manager."

There was a pause at the other end of the line and you know who you are talking

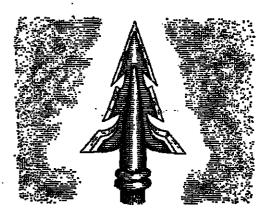
"No," said the general mana-The minion's voice sounded warmer. "That's a relief — Good Bye."

#### Lost for words

In a women's club near London a notice has gone up. "The Quiet Room has been shut owing to lack of use by members."

Observer

## FER DE LANCE



Privatisation is proceeding full tilt, in France just a on the U.K. Société Générale Merchant Bank plc is established as a spearhead in the City of London for Société Générale, Paris - one of

the world's premier banks, recently privatised iself. The merchant bank is known for proven and natural expertise in acting for British institutional investors in French equities, bonds and investment products.

Our Market Making capability in French stocks is one example of this expertise.

Our French Second Marché and Growth Fund, recognised as the top performer in its sector, is another.

We also provide all the international services of a traditional merchant bank - corporate finance and capital markets, credits, syndications and trade finance, treasury and foreign exchange.

Please contact Pierre Foliguet, Managing Director, for more information about the French merchant bank in the City of London.

SOCIÉTÉ GÉNÉRALE MERCHANT BANK plc 7th Floor, 60 Gracechurch Street, London EC3V OEL Telephone: 01-626 5622, Fax: 01-626 4190, Telex: 8812527.

The French merchant bank in the City of London.

The state of the s

#### A. H. Hermann says the UK Law Lords could learn from the US and West Germany

THE SPYCATCHER affair, and the sharp, public disagreement over its judicial disposition. brought the supreme tribunal of the UK a degree of public attention normally enjoyed only by the Supreme Court of the US and the Constitutional Court of West Germany.

Contrary to popular belief the nine Law Lords do not wear wigs. Mellowed in advanced middle age, they are soberly dressed in the fashion of civil servants and not at all pompous. Since they all started out as barristers, they could be described as the finest in a line of poachers turned game-

Although many of them have demonstrated an interest in the broader issues of law, justice and democracy, abstract or academic thought rarely enters into their judgments. These are dominated by their practical experience of disputes, which they argued as barristers or advocates in their formative years and later decided as years and later decided as

This varied experience also draws on activities outside their judicial role. Of the minority who dissented over the Spycatcher decision, Lord Bridge was for years chairman of the Security Commission, the body which ampervises the security services and is nothing if not a highly conventional and conservative judge. The other dissenting voice, Lord Oliver, on the other hand demonstrated a progressive spirit in his report on the Chancery Division of the High Court, dealing mainly with probate, company isw and patents

Turning to those who took the opposite line, the differences are far from obvious. Lord Brandon, a cricket fan, is a judge with a strong head and heart, but still very much a "letter of the law" man. He is perhaps the most reticent of the five on the case—and the one whose views had the widest acclaim in the jegal profession. Lord Temple—uphold law rather than justice, man, who was the strongest proponent of the Government's line state above the claims of indion Spycatchen—and some of vidual and public liberites. whose recent judgments have provoked criticism for paying little regard to business reality ls widely believed to be a Labour Party supporter. Lord Ackner, who gained renown as an aggressive QC, collided with the press over the Thatidomide case, when the Sunday Times in particular fought both for the victims of the drug and for









From left: Lords Bridge and Oliver, the minority who dissented over the Spycatcher decision, and Lords Templeman and Ackner, who upheld the Government line.

## When experience is not enough

between their background and the decisions they take. The unpredictability of the Law Lords is a problem.

Personalities apart, there were always two types of approach. One, taking its roots from the founder of modern English law, Lord Mansfield, and now associated with Lord Denning, seeks to interpret the law to achieve justice and up-hold civil liberties. The other believes the judge's duty is to uphold law rather than justice, An explanation of the difficulty of dealing with a conflict between claims of confidenti-

ality and freedom of the press was offered by Lord Scarman. In his view, English judges are not used to dealing with public law and constitutional questions, but rather derive their experience and intellectual habits from deciding disputes between private parties. And

its choice. It selects those which involve issues of consti-tutional or political import-

The US Supreme Court has a tradition of guarding and inter-preting the constitution, and keeping a balance between civil liberties and the power of Congress and the President, although their determination of that balance varies according to need and their political views. For this reason, the appointment of the Justices is less simple than in the UK.

Another important difference

the Law Lords is the number of judges taking part in individual cases. While only five Law Lords form the bench, all nine Justices of the Supreme Court participate in every decision. of Court where barristers and judges meet, the Justices of the

the cases come to them on the ing of an efficient research basis of an automatic right to establishment. Each of them has appeal, or leave to armael the victims of the drug and for press freedom.

between private parties. And the cases come to them on the basis of an automatic right to through the record of the remaining four Law Lords, Lord Griffiths, Lord Brightman, Lord

the victims of the drug and for press freedom.

Suppress freedom.

Similarly, one could go the cases come to them on the basis of an automatic right to establishment. Each of them has lunch.

Steered by the Senior Law of human rights and legal lord, they agree who will write theory the judicial process could the majority opinion, or the only be made safer and more predictive.

Things are very different in who, with the Legal Officer of the majority opinion if they all agree. After the profession. By setting practical experience within a framework of fundamental principles the profession. By setting practical experience within a framework of fundamental principles are informal—perhaps taking the profession. By setting practical experience within a framework of fundamental principles the assistance of three young granted by a lower court.

Steered by the Senior Law long in the corridor or over base of the profession. By setting practical experience within a framework of fundamental principles are informal—perhaps taking the profession. By setting practical experience within a framework of fundamental principles are informal—perhaps taking the profession. By setting practical experience within a framework of fundamental principles are informal—perhaps taking the profession. By setting practical experience within a framework of fundamental principles are informal—perhaps taking the profession. By setting practical experience within a framework of fundamental principles are informal—perhaps taking the profession. By setting practical experience within a framework of them has been private principles.

Steered by the Senior Law of human rights and the profession are informal—perhaps taking the profession are informal—perhaps taking the profession are informal—perhaps taking the profession are i

political and legal information bearing on the issues before the Court. Numerous drafts are circulated through the computer system for comments often from all the judges of the court, not only those deciding the case. deciding the case.

It has been suggested re-cently that the Law Lords should be constituted as an independent Supreme Court and that all nine should deal with every case. Earlier, Lord Denning came down in favour of extending the power of judges to review legislation, as

But to perform greater tasks, the reconstituted Law Lords would have to be better equipped. At present they operate with just one secretary be-tween them. They work mostly from paper, studying judgments While the Law Lords work and written submissions. To without help, and discuss the clarify crucial points, they hold problems only within the Inns brief oral hearings in the committee room of the House. Their consultations and deliberations

about six weeks, they announce their decision in the Chamber of the House, calling their opinions "speeches" and pre-tending that the decision was adopted by the whole House after a debate which never took

In addition to constraints dietated by ancient tradition, the Law Lords suffer from a lack of specialisation. In France, for example, the work is divided between the Cour de Cassation (supreme court of appeal) and the Conseil d'Etat specialising in judicial reviews of administrative decisions.

In West Germany, the specialisation is even greater. In addition to the Federal Supreme Court, dealing with civil and criminal appeals, there are three separate hierarchies of courts dealing with administrative, financial and labour disputes and appeals. Germany also has the equiva-lent of the US type of judicial review of legislation through the Constitutional Court.

The influence of the German Constitutional Court on legislation and its interpretation by the executive and the courts is enormous. Any citizen can comenormous. Any citizen can com-plain to this court when he has exhausted the ordinary judicial processes and feels that the constitution or the Grundrecht-gesetz (Bill of Rights) has been infringed. Every court, low or high, has the duty to scrutinise the constitutionality of the law it is asked to apply. If dissatis-fied, it refers the issue to the Karlsruhe watchers of the con-citution They are the ultimate stitution. They are the ultimate numpires in power conflicts be-tween the legislature and the executive and between regional and federal organisations.

Giving such great powers to judges goes against UK tradition. But there may be a case for incorporating the European Convention on Human Rights convention on Human Rights into UK law and for giving greater scope to the Appellate Committee of the House. This, however, would mean not only providing judges with greater assistance, on the US model, but also drawing them from a wider circle.

A Judicial Commission, the establishment of which was proposed by the Alliance in the run-up to the General Election, would select judges for the highest court who represented both the various legal disciplines and different habits of thought. Academics would be brought in as well as prac-titioners from both branches of The two Germanys

## Don't over-react to Mr Honecker's visit

by Gunter Gaus

ERICH HONECKER, the head of state of the German Democratic Republic, is to visit West Germany next week. Ever since the visit was announced in July it has given rise to a stream of speculative interpretation which reflects more the confusion in Western minds than the facts governing relations between the two German states.

As a former Permanent Representative for West Ger-many in the GDR, I have been interviewed more than a dozen times about the significance of this visit. What ideas came up Is Honecker bringing to Bonn an offer from Gorbachev over the "German question" which would extract the Federal Republic from the Western camp and overturn the situation in Europe? Are we now at the threshold of German reunification?

At the root of such questions lies suspicion of the enigmatic, unpredictable Germans.

Those who have contributed to the detente of the last 15 years between the two Germanys view with bitterness the fact that patient efforts towards progress have left perhaps only a superficial impression on the public consciousness. Concrete achievements since the beginning of the 1970s for the people in both Germanys are imme-diately forgotten when some-thing which is regarded as a

In fact, the planned Honecker visit is in no way sensational. It is merely the logical result of a policy under which the West, including the Federal Republic, has recognised the German Democratic Republic as a sovereign state.

The very last thing the visit

is about is German reunifica-tion or any step towards it. If the policy of reunification were to cross over from the Sunday speeches of some West German politicians into policy, then encounters between the two Germanys could scracely take place at all. That would be the case not only for official meetings between politicians but also—and above all—for the cross-border travel by private individuals which has risen in such a welcome fashion as a result of post-recognition detente.

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states born from a divided country still requires much mutual understanding and

will separate the two world blocs for the foreseeable future. But how much has already been achieved in human rights com-pared with the politically barren days of the Cold War? In fact, the present basis of European detente is insufficiently understood by large sections of the Western public. At the risk of seeming like a German schoolmaster, I must reiterate a fact which is clearly not taken seriously enough in some quarters, or which is becoming overshadowed by ideas about whether the East bloc is about to totter. Full

recognition of, and continued respect for, the European status quo in the balance of power is the only way to achieve gradual changes towards more understanding of political, security, economic and humanitarian freer travel.

The psychological and social changes in the East bloc, including the GDR, are more advanced than most people in the West are willing or able to perceive. The communist states are certainly not on the way questions across the whole of

Europe. As soon as one side in this long and difficult process tries to achieve victory—in whatever form—then the process of that point, there can be no more discreet compromises between General Jaruzelski, the Catholic Church and Solidarity, and no more meetings between the two Germany,

We need to understand that in a Europe of reduced tensions, summits between the two Germanys will take place naturally. The question is often raised whether Moscow would permit this to happen. But this reflects the well-loved cliché that East bloc states are ruled by remote control from Moscow with no political room to manoeuvre

on their own.

However, the economic reforms in Hungary over the past decade (which will still possibly fail even without pressure from Moscow), as well as events in Poland, show that the Soviet Union's allies have been able to develop a certain limited in-

improvements are satisfactory The GDR may never be in-The easing of humanitarian and dependent enough to decide the dependent enough to decide freely over a question which matter of life and death. But is not the same true for the Federal Republic vis-a-vis the In any case normalisation— US? Do not the two German with great patience, always with states— in different ways, the threat of setbacks—can only be relative; the border political systems—bear a hisbetween the two German states torical "German burden" as a consequence of the Second World War in which an undivided Germany was vanquished?

The forthcoming Honecker visit, fortunately, is a question of life and death neither for cannot be as long as the Germans and their respective allies do not desert the European status quo. To call this into doubt, even in a rhetorical way, as travelling western statesmen sometimes do to please their voters, ignores the evolutionary improvements in Europe in matters of human rights or

ceive. The communist states are certainly not on the way towards a pluralistic system. But, for example, in the GDR As soon as one side in this but, for example, in the body control and difficult process tries to achieve victory—in whatever form—then the process of which was unthinkable 15 years relaxation comes to an end. At that point, there can be no more discreet compromises between the Federal Republic, as towards a reform of East German society; this without throwing into doubt basic principles of the GDR system like the socialised economy.

Undoubtedly, there is a need for reforms in the East bloc, but their success is not certain, and they bring with them a cer-tain unavoidable destabilisa-tion. The West could make the fatal error of trying to exploit these reforms exclusively for its own good. That would dash for a long time chances for positive changes in Europe. Mr Honecker's visit, on the other hand, serves the patient search for compromises. In the interest of the whole of Europe, summits between the two Germanys should become regular events.

## Re-flagging in the Gulf

From Commander Innes

Hamilton

Sir. — President Reagan has done the world's family of nations a disservice by condoning the reflagging of neutral shipping and placing it under the protection of national warships, and it is to be hoped that Britain will not encourage the practice: at best a provecathe practice: at best a provoca-

It is impossible to lay down "rules" for combatants engaged in a life-and-death struggle and destruction of each other's off installations is as "legitimate" or otherwise as any warlike act, but the point now at issue in the Guid—act a fine point but fundamental—is the ability of the world's is the ability of the world's neutral shipping to proceed un-hindered upon its lawful occa-sions. To that end it is from the UN that firm leadership should have emanated: that the world family of nations simply will not stand for piracy on (or the mining of) international or

neutral waters. In the continued absence of a world police force behind international law, the UN should have backed its demand with a request to all memberstates for contributions to the maintenance of a UN force to guarantee freedom of passage. National warships comprising such force should fix UN battle ansigns as propodly as they ensigns as proudly as they — including the Royal Navy — By their own; they are acting for the whole world community.

By contrast, to reflag neutral ships and escort them by national warships is to destroy their neutrality and virtually to make them combatants in a warnot of their choice. What next if a US carrier is sunk, blazing, with most of her complement?

Our Prime Minister's comment while on holiday in Cornwall that because British ships were at risk we should change our minds re minesweeping was Victorian, to say the least. But General Obasanjo was right. We have already surrendered the moral leadership of the Commonwealth: Our exports to South Africa are deemed more important than the rights of man. The Gulf provides another opportunity for internationalism in a legitimate cause and

for the good of all. That, as much as for mere survival, is what my generation fought for. innes Hamilton. Fairway Lodge South Brive. Vivginia Water, Surrey.

NZ butter in the UK

From Mr A. Rosen Sir, - Mr Ian Robinson (August 28) entirely missed the point I was making about New Zealand butter imports and I can assure him that I certainly do not believe that butter pro-duction should be susbidised

## Letters to the Editor

The point at isue is whether or not it is sensible, either morally or financially, to pay New Zealand to manufacture and ship 74,000 tonnes of butter this year into an already grossly oversupplied British market, when in fact this butter will cost the United Kingdom some three times the amount the Zealanders actually

The moral debt owed by Britain to New Zealand must be paid but not in a way which is so financially foolish. Anthony Rosen. Foxhill, Elstead, Surrey.

Polarisation is impossible

From Mr. S. Chapell
Sir.—It seems to me that the
principle of polarisation is, and
always was going to be,
impossible to adhere to unless
and until there is complete
separation between the independent intermediary and the

appointed representative.

It makes a complete nonsense that an organisation be it a bank, insurance company, building society or other finan-cial institution can be both an independent intermediary and independent intermediary and an appointed representative. To take an example the Abbey National Building Society is to become an appointed representative of Friends Provident Life Office. In addition the society is also to have an independent intermediary company, called Abbey National Inpany, called Abbey National In-surance Services. I have no wish to single out Abbey National, as the same or similar set-up can be found elsewhere in the

financial services sector.

Because of the inherent conflicts of interest and the fact that it will almost be impossible to stop a cross-flow of business between the two parts of the one organisation these arrangements should be made unlaw-

Several years ago in the Lloyd's insurance market, the Fisher report advocated the Fisher report advocated the complete divestment of insurance brokers interests in alloyd's managing underwriting lloyd's managing underwriting construction. In particular, construction. In particular, both perceived and real conflicts of interest and abuses of power. The writer foresees similar abuses of power where, at least in the mind of the general public, there will be no real difference between Abbey National Building Society as an appointed representative and Abbey National Building Society as an independent dent intermediary. Again, apologies to the Abbey National for citing it as an example. This issue and the issue of

full disclosure of commissions have not been dealt with entirely satisfactorily from the standpoint of investor protection. Undoubtedly, vested interests have shaped the law into what it is today and only time will tell whether the investor is any better served in future than he is today.

Stuart Chapell, Advisory & Brokerage Services, 317 High Holborn WC1.

The bouncing Welsh From Mr J. Moss.

Sir, — It was with great interest that I read (August 24) the article concerning the Welsh economy. The prevailing optimism of the article appeared to be based on two appeared to be based to two sources of evidence; the bul-lishness of organisations actually designed to promote the attractiveness of Wales; and the empirical evidence of the years since the recession bottomed out in 1981.

While it is indeed true that Wales has grown more rapidly out of the recession, this is not unusual. The business cycle has unusual. The business cycle has typically been more volatile in Wales than for the UK as a whole. This has meant that, historically, the growth rate in Wales, between each peak, has had both a lower mean, and greater variation. Thus, Wales falls further in the recession, but rebounds back more strongly than the UK economy. As such, it is not possible to As such, it is not possible to conclude that the strong growth currently felt by the Welsh economy reflects restructuring of that economy, rather it may only be a repetition of past precedent.

In considering the evidence for restructuring, you illus-trate in detail industries which account for only 8.9 per cent of Welsh employment, in order to show comparability with employment in Great Britain. This ignores the significant dif-Wales, remains overweight in metal manufacture and public metal manufacture and public administration and defence, but underweight in banking, insurance, and finance and distribution, catering and hotels, which are among the most rapidly growing sectors of the recent past, and which accounted for 25.41 per cent of employment in Wales, but 30.19 per cent in Great Britain. Indeed, employment in private sector services has been falling in Wales in Witham, Essex. has been falling in Wales in Withom, Essex.

recent years in contrast to what is happening nationally.
Therefore, while there are indeed signs of resurgence, it would appear premature to conclude that the Welsh economy is entering a new era.

University, College, PO Box 78, Cardiff.

Electoral

systems

From Mr D. Dale.

Sir, — As one of the 23 per cent of voters who supported the Alliance in the June election, and who firmly believes that the present policies of both the Conservative and Labour parties are unacceptable, I find your leader of August 28 of no help.

It is high time for the British to show their political will-

to show their political will-power and change their elec-toral system. There are clear signs that the Labour Party is beginning to realise that it is beginning to realise that it is going to remain in opposition indefinitely under first past the post. There is only one honourable way for Labour and the Alliance to put an end to this iniquitous situation and to give the country a government of which the majority approves. Before the next election that two payties should have

these two parties should have an election pact for the sole purpose of introducing propor-tional representation. They should agree not to oppose each other in any constituency and they should give a firm promise they should give a firm promise that, if they together gain a majority, they will immediately introduce an electoral reform bill. They should further promise that, as soon as this was on the statute book, they would hold another election. Their pact would then end and they would become free agents again under the new regime of PR.

The country would, in this

The country would, in this way, have the opportunity to be rid of minority governments for good, Douglas H. Dale, 97 Hilderstone Road, Meir Heath,

Third Heathrow

Stoke-on-Trent

From Mr W. Kelly
Sir,—I agree with Mr Lucking
(August 25) that Heathrow
needs a third runway, but it
would be very difficult to site
safely. US experience shows
that cally orientated or closely that oddly orientated or close adjacent runways have significant collision risks. How about Northolt as the

third Heathrow runway? It is probably far enough from Heathrow to be operated separately but close enough to be just another terminal with the consequent ease of interlining. Such a solution would, for once, put the customers

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Nikki Tait and James Buchan analyse US and UK developments in a major bid battle

## Poker game played over Newmont Mining



**Philippines** 

forces chief

non-partisan effort to stabilise the nation in the wake of last

In a statement addressed 'to

our people,' Gen Ramos said consideration of all other issues

had to be put off while a co-or-dinated series of immediate

and long-term plans were put

He called for an urgent meet-

ing of the National Security Council to which the leaders of

the newly elected Congress would be invited but admitted

that this was a personal initia-

tive which he had not discussed

with President Corazon Aquino.

He said that last weekend's

events had reduced the capaci-

ty of the military to confront the

most potent threat to the nation

posed by the Communist Party and its armed wing, the New People's Army. To this threat, and that of the Moslem seces-

sionists in the south, had been added the rebel officers, who,

according to Gen Ramos, were setting up a provisional govern-ment under a military junta.

He called for strong civilian

support for the armed forces and said that the issue of sol-

diers' pay warranted the high-est priority. Gen Ramos had al-

ready demanded a 60 per cent

pay increase for his men and re-

vealed that in the Government's

proposed budget for next year it

planned to cut defence spend-ing from 7.2 per cent to 6 per cent. Present pay levels left most troops at about the official

Gen Ramos has been heavily criticised by advisers close to

Mrs Aquino who are privately accusing him of failing to sort

out the problems within the mil-itary establishment. He is also

poverty line, he said.

week's attempted coup.

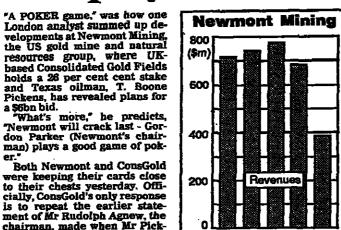
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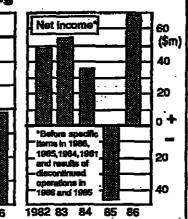
were keeping their cards close to their chests yesterday. Offi-cially, ConsGold's only response is to repeat the earlier state-ment of Mr Rudolph Agnew, the ment of Mr Rudolph Agnew, the chairman, made when Mr Pickens' consortium raised its stake to 9.95 per cent and requested talks with the UK company. This made clear that ConsGold "has faith in the management of Newmont", wants to see re-tained independence, and does not wish to take control. Beyond

that, the UK group concedes only that it is discussing the situation with Newmont, and that it has not been in contact with Mr The history of ConsGold's stake in Newmont has not been entirely happy. In early 1981, the UK company acquired 7 per cent through the market and in-

dicated that it would like something between 25 and 50 per cent. A 26 per cent limit until the end of 1984 was initially agreed - a level ConsGold was close to reaching two years be-

The UK company has so far stuck at just over 26 per cent, but carefully maintained that level back in June at the cost of olph Agnew: chairman of some 240m (\$65.2m) following a sGold which holds a 26 per \$45-a-share placing by New-





It is now nearer 20 per cent. In terms of gross income received, ConsGold estimates that the US and UK account for about 30 per cent each, and Australia the

But Newmont has only recently "come good" - after a series of divestments, a reallocation of up at a cost of \$518m. On the resources towards gold and coal, and the spinning off of certain small stakes to fund new investments. The last factor com-plicates the record, but in share price terms - and helped by Mr Pickens interest - there has been a near five-fold increase

point-of view, Newmont has formed part of the general diversification strategy in particular a shifting of investments away from South Africa. Ten years ago, over half ConsGold's income came from South Africa. This is now nearer 20 per cent. In the south africa is now nearer 20 per cent. In the south afric anyone with a holding which tops 20 per cent can block any rearrangement or disposal. That leaves ConsGold with

several basic options. Firstly, it can take Mr Pickens' money. Its 26 per cent stake has been built

worth \$1.65bn.
Option two is to back Newmont and call Mr Pickens' bluff.
In New York the market is not as oilman and corporate raider can finance a hostile tender ofover the past year.

Ground-rules governing the ted, Newmont Mining ignores or arm's length relationship between ConsGold and Newmont, say that even if Mr Pickens is

Newmont Mining into buying him out at a profit, he must show that he can afford to buy the whole company.
In an attempt to convince the

market, he has paid a \$500,000 fee to Drexel Burnham Lambert, the Wall Street investment

Although the Drexel Burnham involvement is seen as significant, analysis point out that the bid would still be the third largest outside the US oil industry.

The key to the financing is the breakup, when of Newmont

break-up value of Newmont
Mining, and here analysts are
divided. Newmont Mining has
cash (net of its debt) of over
\$400m, a valuable portfolio of
marketable securities and is set
to become the largest US gold
producer next year.

Mr william Siedenburg a recated demand for steriles cre-

producer next year.

Mr William Siedenburg, a respected analyst at Smith Barney, believes Newmont Mining can be broken up for little more than \$100 a share. Even at those levels he believes the valuation

levels he believes the valuation depends on the market's tremendous enthusiasm for the company's Newmont Gold subsidiary, valued at 45 times its annual earnings.

The danger in that strategy is that Mr Pickens will head for the 20 per cent level himself and be in an equally significant blocking position.

Finally there is the third option - either a full bid from the UK group or for some sort of poison pill from Newmont. For ConsGold to buy out the remaining 74 per cent would cost about £2.7bn. Feasible if Newmont ing 74 per cent would cost about £3.7bn. Feasible if Newmont was subsequently broken up with ConsGold retaining the gold mine interests, but unlikely given the inevitable funding problems and potential dilu-Despite that, there was a distinct feeling yesterday of confidence trickling back into the equity market, though volume was still very low. Those who sold the September FT-SE 100 contract to a 25 point discount ahead of the figures had to watch it rise to a premium by the afternoon. It remains stubbornly unclear, though, whether equities are cheap on a prospective multiple of 14 or dear on a yield of less than a third of long gilts.

## US and UK banks 'trail Japanese rivals'

BRITISH AND US banks are falling rapidly behind Japanese banks in their ability to competie in financial markets, says a red in the Anglo-American minimport by a London-based bank analysis company.

The IBCA Banking Analysis report says this competitive advantage of Japanese banks stems from their strong finan-

This contrasts with US and UK banks, whose competitive position has been weakened by their slowness in building up a cushion against loan losses to problem Third World debtors. The financial strength of Jap-

anese banks has improved over the last two years because of their large equity holdings in the sharply-rising Japanese stock market, the report said. These holdings, have a much higher value in the stock market than shown in the banks' bal-

"As potential competitors, the

are trailing other banks in the developed world," it said. The report said that US banks are insisting their decisions to boost loan loss reserves had no effect on shareholders' equity. Technically, this is true but it ignores the fact that no mildly intelligent individual would dream of agreeing that reserves for LDC (less developed coun-try) debt should be part of primary capital, and we have little

doubt that regulators will soon change their definitions of primary capital."

The big loan-loss provisions pushed the US banks' equityto-asset ratios - an important measure of a bank's financial

viewed as too low.
It is interesting to note that for some years US banks have complained that the competition from major foreign banks such as those of Japan and France, was unfair as these banks were permitted to main-tain lower capital ratios. Unfortunately, the US banks, with few exceptions, have now moved down towards the French and

## UK overseas trade deficit widens as imports surge

cians to the general public for a [5910m (\$1.47bn) in July, up from £740m in June. The shortfall tivities such as tourism,

shipping and insurance.

News of the increased deficit initially unsettled London's financial markets, but both the pound and share prices quickly shrugged off early losses as the focus of market attention switched to a further weakening

concerned about a further wors-ening of the trade position if the economy continues to grow at its recent rapid rates. Those

month's decision to raise rates to 10 per cent. Monthly trade figures are no-

toriously erratic and a sharp jump in imports in July to £7.7bn from £7.1bn in June may overstate the extent of the recent surge. There are strong in-dications, however, that the buoyant growth of Britain's economy relative to the rest of the world is now being reflected

in accelerating imports.

Taking the latest three months together and excluding oil and erratic items, the volume of imports was 8 per cent higher than in the previous three months and 10 per cent above a year earlier. The inend of 1988.

published by the Bank of Encreased by a massive £4.9.

Mr John Smith, Labour's

# BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDO!

was only partly offset by an estimated £600m surplus on invisible trade - net receipts from ac-

That left the current account of the balance of payments with a £310m deficit, confirming the deterioration apparent over the last three months after a healthy surplus between January and April.

in the dollar's value. Many City economists remain

fears have been compounded by

## A RENEWED surge in imports left Britain's overseas trade in deficit for the third consecutive month in July despite signs of an improvement in industry's export performance. GEN FIDEL RAMOS, Chief of Staff of the Philippines armed forces, yesterday appealed over the heads of the country's politiciants to the general public for a class to the general public for a class to the growth of the money and improvement in industry's said that the country's politiciants to the general public for a class to the growth of the money are supply in July. A RENEWED surge in imports a surge in credit demand, confirmed yesterday in final figures for the growth of the money supply in July. There is little expectation, around 6 per cent in over the last three months, to stand at an improvement in industry's supply in July. There is little expectation, around 6 per cent in over the last three months, to stand at an improvement of Trade and forces, yesterday appealed over the last three months, to stand at an improvement of Trade and forces, yesterday appealed over the least officials were for the growth of the money supply in July. There is little expectation, around 6 per cent in over the last three months, to stand at an improvement in industry's said that the country's politic for the third consecutive month in July despite signs of an improvement in industry's supply in July. There is little expectation, around 6 per cent in over the growth of the money supply in July. There is little expectation, around 6 per cent in deficit for the third consecutive month in July and in the province of any immediate action from the authorities to sharply in July but the Department of Staff of the Philippines armed forces, yesterday appealed over the last three months, to stand at any in July and the money of the growth of t pointing out yesterday that lit- at the high levels reached at the tle had changed since last end of 1988.

gland, confirmed preliminary data showing that both the narrow and the broad money sup-ply measures showed rapid. growth in July. Bank lending, a key component of the broad money supply measure M3, in-

Shadow Chancellor, described the latest trade figures as deeply disappointing. He said that they showed that the "cynically manoeuvred consumer boom' was benefiting Britain's competitors and not the domestic producers.

Mr Smith felt that they

## De la Madrid silent on reserves

PRESIDENT Miguel de la Madrid of Mexico last night tried to calm fears about his govern-ment's response to record inflation and record levels of foreign reserves. But he made no reference to any plans to use re-serves to repurchase the coun-

Mr de la Madrid stressed, in his fifth and penultimate state of the nation speech, that reserves would not be used in an "impatient" or "unbalanced" manner. He also said that the Government would not resort to a South American-style shock programme to stop inflation, which he indicated was now at an all time peak rate of 130 per

"A responsible Government rejects economic management that only seeks to achieve apparent progress during its own mandate," said Mr de la Madrid, whose six-year-term ends in December 1988.

The goals that we have proposed in both growth and inflation are moderate, because we know that in the present condirid announced. Most of this was accumulated from foreign loans, repatriated flight capital, and an unexpectedly strong ex-

port performance.

Despite indications from officials that Mr de la Madrid might announce plans in Tuesday's speech to pre-pay part of Mexico's \$103bn foreign debt, the advance text contained no reference to such proposals.

Reports persist, however, that the Government may buy back several billion dollars of public debt at the 50 per cent discount offered by the secondary mar-

Mr de la Madrid reiterated calls for "concessions" from for-eign banks and said debt relief multilateral lenders. plans would be discussed at a meeting of eight Latin Ameri-can countries here in Novem-

Yet he stressed Mexico's op-position to "confrontation" with

tions only gradual changes will permit lasting progress."

Mexico's reserves grew by more than \$10bn over the last year, to \$14.59bn, Mr de la Mad-rid apparent. More of the imposed by President Alan Gardina and to populist measures that postpone effective progress. an apparent reference to the unilateral servicing imposed by President Alan Gardina and to populist measures that postpone effective progress. sures that postpone effective progress - an apparent refercia of Peru who will be among

the presidential visitors. "It would be unrealistic to ex pect the debt problem to be completely resolved in a few years, he said, noting that Mex-ico's government debt has grown by a net \$15.7bn since he took office in December 1982.

Nonetheless, we can be reasonably satisfied with what we have achieved so far."

In April Mexico concluded negotiations for \$12bn in new loans. The President said that to date Mexico had drawn down \$5.5bn, of which \$3.5bn came

He gave no indication whether Mexico's unexpectedly strong foreign reserves position had altered its original plans to borrow the full \$12hn by early

#### two diametrically opposed schools of thought now seem to be emerging through the fog and the good news for share-holders in Consolidated Goldfields (which holds 26 per cent of Newmont) is that they benefit from both of them.

Newmont

ated demand for sterling as a petrocurrency. Or perhaps, with the dollar the focus of attention,

sterling simply drifted up by de-

At any rate, the remarkable

at around twice the rate of its OECD partners, and facing defi-

cits of upwards of £200m for per-haps several months to come.

Despite that, there was a dis-

fault

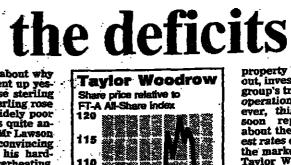
The first story suggests that Pickens has made no clear as-sessment of the opposition and

There is probably only one

fact that can be taken for grant-ed in the Anglo-American min-

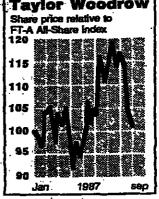
Newmont Mining Beyond that

all is intrigue and rumour. But



THE LEX COLUMN

Smiling through



is destined for another singe-ing. Even if he could raise the finance for a full bid the \$700m interest bill would so weaken interest bill would so weaken his hand at the subsequent auction that most of Newmont's supposed asset value premium might prove hard to realise. Assuming, on the other hand, that he merely wants to be bought out at a \$30 a share profit, he may have underestimated the highly political cross-ownership system of the mining houses. The miners may not like each other much, but they are almost certain to dislike Pickens more, and it would not be difficult for Newmont with the blessing of ConsGold (with the blessing of Minorco) to lock out blessing of Minorco) to lock out the upstart and watch him

Alternatively, could it be that Pickens has found his touch again? As Newmont offered its own shares to investors at only \$45 each two months ago, it may now be difficult to argue that \$95 (or even rather less) is inadequate. And who could be enequate. And who could be entirely sure that a newly confident ConsGold (perhaps prompted by Minorco) would not have some use for the Pickens cash, even after tax, or could not be tempted to join the carve up? Perhaps. But an asset swap between Newmont and ConsGold leaving Pickens out in the call december to promptively.

#### the cold seems far more likely. **Taylor Woodrow**

Woodrow's share price over the last six months says more about the short-term fashion con-sciousness of the teams of talented, resourceful and hard-working men and women who follow the company in the City than its underlying perfor-

spring and early summer as an-alysts opined that if the growing two will converge as well.

property business was stripped out, investors could buy into the group's traditional construction operations very cheaply. Howoperations very cheaply. However, this cosy scenario was soon replaced by concerns about the effect of rising interest rates on the group and since the market peaked in mid-July, Taylor Woodrow's shares have massively underperformed, whereas the shares of rival Costain have moved ahead. Yesterday's modest 5.6 per cent rise in first half pre-tay profits to £21.2m did not help matters and the shares slipped another 13p to 413p. There was

matters and the snares supper another 13p to 413p. There was a £1.8m turnround into losses at the associated company level-primarily reflecting higher losses at Seaforth Maritime -and the company's overseas struggling to earn decent re-turns. Nevertheless,the group seems certain to report its 27th year of record earnings in 1987 year of record earnings in 1967 and should easily top £70m next year. But this is not enough to impress the more flighty ana-lysis, who would love to see some excitement such as the sale of a major stake in its "crown jewel" development at St. Katherine by the Tower. Taylor Woodrow gives no indication that it is about to oblige:

Templeton, Galbraith It must be a touch dispiriting for a fund management compa-ny, on reporting half year prof-its up by 25 per cent, to look back on a steep underperformance by its own shares over most of the same half year. There may be some truth in Templeton, Galbraith's conten-tion that it is not yet fully understood by London investors. More important, its sterling performance reflects the fact that some 90 per cent of its income is dollar-denominated, though its

relative recovery just lately may also recognise the defensive strength of its conservative investment policies.

Although that conservatism cost Templeton the last year of outperformance by the Tokyo market, its present 60 per cent Wall Street weighting is consistent with its global approach. If The behaviour of Taylor you believe that multiples of US Voodrow's share price over the and Japanese stocks are going buy on 15 times earnings rather at 271p - down 9p yesterday - are on a 15 times prospective multi-ple of their own. This is well be-low some others in the fund mance.

Its shares roared ahead of the market throughout the late out on Tokyo for similar philosophical reasons. Perhaps these

#### Would your company be crease was spread fairly evenly Japanese appear frighteningly between consumer, intermediate and capital goods, although showed an accelerating trend-into deficit and the need for a twice the company if you could arrange a buy out? strong the report concludes. IBCA said the US and UK there was a particularly strong jump in imports of cars ahead of the new August registrations. proper long-term strategy for British industrial recovery. IBCA said the US and UK banks may have appeared to be leading the world in building up protection against losses on Third World lending following the big additions they announced to loan-loss reserves in the second quarter. In fact they Editorial comment, Page 20

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#### understood to be deeply wor-ried about the extent of the divisions within the army and the lack of urgency shown by Gov-ernment and Congress to begin tackling their root causes. Asked if he expected another

coup attempt, Gen Ramos re-plied that, while the main infection within the armed forces had been removed, other trou-bled parts possibly remained

World Weather

## Korean leaders in talks on detainees

BY RICHARD GOURLAY IN SECUL LEADERS of South Korea's main political parties meet today in a bid to make a breakthrough over the thorny question of opposition demands for the release of about 200 political prisoners. Their continued detention could stall further progress towards the first free presidential elections since 1971.

On Monday, Government and opposition members of the as-sembly agreed constitutional revisions after a month of discustions, thereby negotiating one of many important hurdles that must be cleared before the

presidential candidate, Mr Roh released.
The Woo, and the president of the Reunification and Democracy Party, Mr Kim Young Sam, are supposed to agree a timeta-ble for the elections.

However, before elections can take place a referendum to approve the revised constitu-

In today's talks, the ruling prisoners were subversives or Democratic Justice Party's communists and could not be

The opposition, led by the RDP's special party adviser, Mr Kim Dae Jung, who was impris-oned and sentenced to death for alleged political crimes, is "insisting" they are released.

However, the opposition has Today's meeting is likely to be dominated by efforts to find a compromise over political prisoners. Last month Mr Roh said the remaining 200 or so political

# SECTION II - COMPANIES AND MARKETS

**FINANCIAL TIMES** 

Wednesday September 2 1987



Dai Hayward charts the revitalisation of New Zealand's flag carrier

## Air NZ plots direct route to growth

as a candidate for privatisation by the recently re-elected Lange Administration.

The national flag carrier has recently reported record pre-tax profits of NZ\$210.5m (US\$126.2m) - the fourth year in succession that the airline has earned more than NZ\$100m,

Over the past three years, its net profit as a percentage of revenue has averaged 12.3 per cent, while the average for other lata airlings over the same period was only 1 per

Why is it this airline, operating from a remote, small home base in the South Pacific, with long-route distances, can perform so profi-tably, while many larger competitor airlines are struggling? Staffing levels for cabin crew in

what might be regarded by some productivity, more participation ductivity have been key elements in to Singapore or Tahiti.

managements as an unnecessary and responsibility for staff and low-the continued success.

World use of the Boeing 747 last cost is an important contributing er level management, long-term

The state of the s

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years ago, it became the first New ary 1983. By March that year, a new circumstances in the industry. Zealand company in many years to management team was in place.

The company has increased the face up to the need for large-scale in May it had a new management use of its Boeing 767s – an aircraft redundancies. It shed 23 per cent of plan from which to work. In June the staff, while managing to avoid the company had reached retrenchtor to 15 hours a day. The planes can increased almost exactly 50 per. Frankfurt.

That followed a reorganisation of

ment agreements with the unions. relieve pressure on short domestic Air NZ services are higher than on the management, bringing a new was making its first profit for five man Sea to Australia, or can be and Singapor Air lines, out it claims that policy which put the emphasis on years. Staff co-operation and provided the state of the longer routes. New Zealand.

Air NZ services are higher than on the management, bringing a new was making its first profit for five man Sea to Australia, or can be and Singapor Air lines, out it claims that policy which put the emphasis on years. Staff co-operation and provided the longer routes.

factor to its financial success, at strategic planning and strong lead-tracting passengers through better ership.

The revitalisation of Air NZ be
the padding from which they beNZ flies its 747s for 16.3 hours. At but it has carefully planned an extracting passengers through better ership.

The revitalisation of Air NZ bedustry still benefits after decades of service are said to be carried out its particular type of service. passenger service.

The revitalisation of Air NZ beNone the less, when the airline gan with the arrival of Mr Norman
high growth. Air NZ has managed more frequently than at some rival to adjust quickly to vastly changed air NZ to rect from New Zealand to Dellas in arrival arrival of the revitalisation of Air NZ behigh growth. Air NZ has managed more frequently than at some rival Later this year it starts flying dito adjust quickly to vastly changed air NZ to rect from New Zealand to Dellas in

14.4 per cent - well above the world average.

Air NZ believes that, in the cur rent era of low growth, successful

passenger kilometres increased

marketing is crucial. The airline keeps its internal services full, with a range of special fares for the elderly, group travel and other in-ducements to fill seats in off-peak

Last year it carried 2.9m passengers on domestic services - compared with a total population of 3.2m. International route passengers totalled 1.4m.

Yet Air NZ is feeling keener competition. With the opening up of many international air routes. several larger airlines, including Continental, British Airways, Qan-Within three months the airline routes, can operate across the Tas- tas, Japan Air Lines, Cathay Pacific

Air NZ is rated only 35th in terms of world turnover. It disclaims any Senior Air NZ executives criticise year averaged 10 hours a day. Air ambition to fly all over the globe,

sell its second-hand aircraft at a order to cut its reliance on other air-

#### Pearson Varity records small buys new second-quarter loss FT home after European cuts for £74m

BY DAVID OWEN IN TORONTO

By William Cochrane in London THE FINANCIAL TIMES is to move south of the River Thames to a site facing the City of Lon-don, in a £74.4m (\$121m) deal which reflects the shortage of City office developments sched-uled for completion within the sey-Ferguson in 1986, yesterday European labour force.
However, on an operating level

next two years. Pearson, parent company of the FT, said yesterday that it had latest period, continuing the im-proving trend of the year to date. Horseshoe Court development which is currently under con-struction on Bankside, on the south eastern corner of Southwere sharply up on a year ago at wark Bridge.

The 155,000 sq ft building is expected to meet the needs of the FT for the foreseeable future. It was chosen in preference to locations in Tottenham Court Road in London's West End, City Road to the north of the City of London, and the Royal Mint to the east of Tower Bridge.

Mr Frank Barlow, chief executive of the FT, said last night that the decision to buy Horseshoe Court, and the price agreed, was influenced by the lact that there were already prospective tenants for the building at rents up to £34 per square foot, indicating an annual rent roll of over £5m.

An institutional investor might not have been willing to pay as much for the building on a pure investment basis, said Mr Barry Lamb, one of the senior partners of agents St Quintin, which advised Pearson on the deal. However, he said, there was ample precedent for owner-occupiers paying a premium for space in a time of extreme shortage.

At the height of the last prop-

erty boom in 1972/1973, he said, owner-occupiers were prepared to pay a quarter, or even a third more than institutional investment values to "see off" the

VARITY, the Canadian farm equip- 10 per cent of its worldwide employment and industrial engine maker ees as part of a programme to rewhich changed its name from Mas- duce operating costs.

The company said its Massey posted a small second quarter net Ferguson unit raised market share loss after taking into account and reduced operating losses, descharges related to a pruning of its pite a largely hostile environment which saw global farm tractor sales slump by almost 4 per cent in the the company was profitable in the first half of 1987.

In addition, shifting currency values and aggressive discounting in Overall, the net loss for the quar- North American and European ter was US\$3.8m or four cents a farm machinery markets put severe share against a profit of \$9.1m, also pressure on margins, according to four cents a share, in 1986. Sales Mr Victor Rice, chairman.

Varity's other major busines \$461.7m, due mainly to the acquisi-Perkins diesel engines, Dayton Walther and MF Industrial machintion last December of Dayton Walther, an Ohio-based automotive ery - were profitable in the second

components and building supplies quarter. For the six months ended July 31 In the last three months, the com- the company lost \$17.6m or 14 cents pany incurred charges of \$6.3m, a share on sales of \$915m. This bringing to \$16m its 1987 outlay to compares with a profit of \$15m or reduce its workforce. Varity is cut-ting more than 1,700 jobs, or some same 1986 period.

sharp warning to accountancy take steps to remain more independent of the companies they audit.

The scolding, contained in a letter to Assirevi, the association of Italian accountancy firms, singles out for special criticism the practice whereby auditors approve the balance sheets of companies and work at the same time as financial con-

firms to improve the quality of their

sultants to these companies.

The auditors have also been told

## Consob issues sharp

BY ALAN FRIEDMAN IN MILAN

regulatory authority, has issued a they perform their work. auditing of balance sheets and to in recent years, and major interna-

warning to accountants

THE CONSOB, Italy's stockmarket to increase the rigour with which

Although accountancy standards in Italy have improved dramatically tional firms have built up a thriving business since the 1970s, Italian balance sheets still fail short of their US or British counterparts in terms of the level of disclosure.

Two of Consob's guidelines to companies have still to be followed by several medium and even large concerns - these are the consolidation of balance sheets and the timely reporting of half-year results for quoted companies.

## Pharmacia to launch AIDS test

BY SARA WEBB IN UPPSALA

PHARMACIA, the Swedish biotech-

tello, a research group in Gothen- that about 60m screening tests were reactions in preliminary trials. burg, Sweden, and financed by the carried out in 1985 Swiss company Virovahl SA. Pharmacia recently agreed with Viro-growth to occur in diagnosis, reach-vahl to acquire worldwide market-ing about 10m tests in 1988 ing rights to the tests.

PHARMACIA, the Swedish biotechnology and pharmaceuticals group, plans to launch an AIDS test next evaluating the tests and planned year which preliminary trials had shown to be 100 per cent effective in elsewhere.

Pharmacia said it had completed market today," said Mr Erik Danielsson, managing director of Pharmacia. The company says the tests can detect antibodies against Pharmacia said it had completed better than all the other tests on the

detecting antibodies for both the So far, AIDS tests have mainly the HIV-1 virus and the HIV-2 virus HIV-1 and HIV-2 viruses. been used for screening large quan- (which was discovered last year), The tests were developed by Syn-tities of blood. Pharmacia estimates and have not given false positive

Both viruses can cause AIDS Mr The group expects the biggest Danielsson said, and the launch of the tests - initially in France, Italy, the UK and Scandinavia - should "We are convinced that this test is cut the number of "false alarms".

## Hudson's Bay setback

BY ROBERT GIBBENS IN MONTREAL

HUDSON'S BAY Company, Cana-sults exclude special items. posals totalling nearly C\$500m (US\$382) in the first half ended July

C\$42.4m or C\$1.91 a share, C\$2.26bn against C\$2.45bn. The re- as president

da's largest merchandising group, is The second-quarter operating showing continued losses despite a loss was C\$17.9m or 84 cents a major restructuring and asset dis-share, against C\$10.3m or 51 cents a year earlier, on revenues of C\$1.08bn against C\$1.29bn.

In the first-half, the Bay sold its The Bay, controlled by the Kenneth Thomson interests of Toronto, reported a six-month operating loss control of Canadian Roxy Petroleum, reducing debt by more than against a loss of \$62.8m or C\$2.48 a C\$450m. In June Mr George Kosich, share a year earlier, on revenues of executive vice president, took over

NEW ISSUE

August, 1987

6,519,673 Shares



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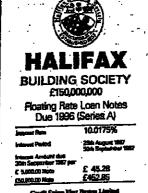
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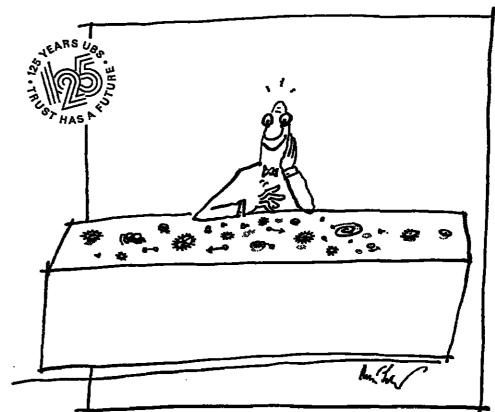
Floating Rate Notes due 1996

Notice is hereby given that the rate of interest on the above Notes for the period 2nd September, 1987 to 1st December, 1987 has been fixed at 5 9375% per annum, payable 2nd December, 1987.

The amount payable against Coupon No. 5 will be \$22.34 per \$1,000 Note.



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for rest of

TRADING IN shares of Farmitalia Carlo Erba, the Milan-based pharmaceuticals sub-sidiary of the Montedison

group, was yesterday sus-pended on the Milan, Brussels

\$549m. While Erbamont is prin-

While Erbamont is principally a holding company, Farmitalia is the operating subsidiary that is active in research and the manufacture of a range of pharmaceuticals and is a world leader in the production of several anticancer drugs used in chemotherapy treatment. Farmitalia's 1936 sales totalled \$542.6m, while Erbamont's total revenues came to \$950.4m. The net income of Erbamont last year amounted

Erhamont last year amounted to \$81.1m.

Erbamont plans to finance the

deal. But an executive denied market rumours that Mr Raul Gardini, whose Ferruzzi agre-business empire has effective control of Montedison with a

control of Montedison with a
40 per cent share stake, has
any plans to hive off or dispose of Erbamont.

Earlier this year Montedison paid \$450m to buy Antibioticos, a Spanish producer
of bulk pharmaceutical interdelates, and the plan is to
integrate this business with
Farmitalia. At present Antibloticos is 60 per cent owned
by the Montedison parent
company and 40 per cent by
Farmitalia.

Montedison did not say how

## Ericsson seeks links with Telit

BY SARA WEBB IN STOCKHOLM

ties with Telit, the Italian of "concluding a common telecom holding group which objective for long-term collabrings together Italial, the Italian state-controlled telecom
The Swedish and Italian sides

president, Mr Hans werthen, we already have the basis group chairman, and Mr Bo for the equipment and soft-Landin, senior vice-president of ware, but together with Telit

ERICSSON, the Swedish tele-past three or four months with communications and electronics representatives of Stet, the group, is seeking to strengthen Italian state holding company, its position in the Italian market by forging close industrial Juliano Graziosi, with the aim

munication equipment com-pany, and Telettra, Fiat's data transmission subsidiary.

have been looking at possible co-operation for advanced net-works for business communities

marketing, have been holding we could develop these fur-"serious discussions" over the ther," said Mr Golteus.

Both sides have discussed co- bility of setting up either a

operation in the area of trans- European holding company or mission equipment such as fibre joint venture which would in-optics, with a view to sharing volve Telit and possibly Telemission equipment such as fibre optics, with a view to sharing development costs in a field which normally has a short technological lifetime.

Ericsson said that earlier proposals for some form of share opening between Ericsson and that earlier proposals for some form of share opening between Ericsson and opening the proposal solution it is possible to the proposal solution opening the proposal solution it is possible to the proposal solution opening the proposal solution it is possible to the proposal solution opening the proposal solution it is possibly the proposal solution in the proposal solution in the proposal solution in the proposal solution is possibly the proposal solution in the proposal solution in

The Swedish and Italian sides posals for some form of share controlled telecommunication equipment company, and Telettra, Fiat's data transmission subsidiary.

Senior executives from Ericsson, including Mr Bjorn Swedberg, group chief executive officer, Mr Hans Golteus, vice-president. Mr Hans Werthen, group chairman, and Mr Bo The Swedish and Italian sides posals for some form of share exchange between Ericsson and the exchange between Ericsson and the control of the main supplier in Italy is the control of the main supplier in Italy is the control of the main supplier in Italy is the control of the main supplier in Italy is the public network that the industrial college but that the industria was essential."

Share development and marketEricsson has not committed ing costs while increasing its
itself to a particular solution market share, particularly in

## but is considering the possi- Italy. Renault truck side climbs out of the red

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT. IN NICE

Mannesmann

shows decline

MANNESMANN, the West Ger-

man engineering and steel group, suffered a decline in

first-half group profit following a 10 per cent fall in turnover to DM 6.75bn (\$3.73bn) from

DM 7.46bn a year earlier.

The group traced the profit

drop to sluggish demand for capital goods in Germany, con-tinuing losses in its steel pipe lines and deteriorating condi-

as a matter of record only.

S.G. Warburg Securities

August, 1987

in first half

By Our Financial Staff

profit of FFr 30m (\$5m) in the an annual FFr 200m in interest first half of this year, the first payments, while FFr 800m was

first half of this year, the first time it has been in the black since it was formed from the merger of the Saviem and Berliet companies in 1974.

RVI would also make a modest profit—"but not much"
—for 1987 as a whole, said Mr Gras said that in future modest profit—"but not much"
—fillippe Gras, the chairman, yesterday.

This follows the recapitalisation of RVI in June, which in part involved the parent contributed a profit of FFr 80m.

The interview of the US or RVI would be one year shead of schedule in its mack's first-half output rose from 7,024 to 8,112 and it should also beat the 1986 production of 21,000.

Mr Gras said that in future recovery programme which envisaged break-even in 1988.

The improvement arose mainly from RVI's cost-cutting programme. This would continue and the workforce would show a net profit this be reduced to 19,000 by the tion of RVI in June, which in parent involved the parent contributed a profit of FFr 80m. at the end of 1986.

RENAULT VEHICULES Industriels, the state-owned French group, made a consolidated net of the new cash was used to reduce RVI's debts, thus saving continue to be profitable in the first half RVI's output second half, said Mr Gras, rose by 8.6 per cent to 24,722 during the launch of the group's vehicles and Mr Gras forecast

## Price freeze hits Esselte result at six months

BY OUR STOCKHOLM CORRESPONDENT

ESSELTE, the Swedish office supplies group, reported a 5.8 to SKr 6.04bn and were boosted per cent fall in profits (4fter by recent acquisitions — once financial items) to SKr 3.26m figures are adjusted for these figures are adjusted for these

Esselte said that the pay-TV project was proceeding accord-

This announcement is not an offering of the Notes which have been sold and appears

Sales rose by 12.7 per cent

lines, and deteriorating conditions in Brazil, where it has a large subsidiary

The seemless steel pipe unit remained the company's main source of trouble in the six months, It said efforts to trim losses by cutting costs and raising prices are likely to pay off only in the current half-year.

The ing to plan and that the number of subscribers was growing steadily, but warned that prohas a 78 per cent stake, and which last year accounted for food, drugs and packaging industries. Its first half 1987 sales in profess in dollars.

Sweden and abroad during the fieldend. It has total sales of DM 150m (\$83m).

Hultsmaki plans to increase its capital from FM 290m up to FM 404m (\$92m).

The group's interests include which last year accounted for food, drugs and packaging industries. Its first half 1987 sales in profits in dollars.

#### Huhtamaki plans German purchase

By Olf Virtanen in Helsinki

HUHTAMAKI, the Finnish diversified industries group, plans to acquire Bellaplast of West Germany, Europe's leadinancial items) to SKr 326m igures are adjusted for these (\$51m) in the first six months of 1987 and said that the results amounts to 6 per cent. Esselte forecast that both freeze in Sweden earlier this year and the continued high development costs of its pay-TV project which peaked during the first half of 1987.

Esselte said that the pay-TV second half of this year.

In the first six months acquisitions, the increase ingures are adjusted for these plans to acquire Bellaplast of West Germany, Europe's leading ing manufacturer of thermo formed polystyrene products. Polysar of Canada is selling bellaplast, which has production facilities in Germany and sales of the first half of 1987.

Esselte forecast that both sales and earnings would "rise somewhat more rapidly than in 1986" with a recovery in facilities in Germany and sales of the first half of 1987.

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Esselte forecast that both sales and earnings would "rise somewhat more rapidly than in 1986" with a recovery in facilities in Germany for the first half of the first half of the first half of 1987.

## Addidas says profits not satisfactory

Farmitalia.

By Halg Simonian in Frankfurt GROUP TURNOVER at Addidas, the West German largest sports shee and cloth-ing manufacturer, rose by 2 per cent to DM 4.1bn (\$2.26bn) last year. The group says it is satisfied with the increase in sales, which went up by 10 per cent domestically, especially in view of the effect of exchange

rate factors on its fereign However, group profits were "not quite satisfac-tery," it said, although proved slightly.

ment by DM 14m te DM 74m last year. Group liquidity reset to DM 98m from DM 69m in 1985 as a result of capital inflows connected with the purchase of its US and UK distributors.

## Norsk Hydro rating cut

By Stephen Fidler THE SHORT-TERM debt of Norsk Hydre, the Norwegian state - controlled industrial state - controlled industrial group, has been downgraded by Euroratings, the recently-formed credit assessment agency based in London.

The agency said the downgrading, to E-2 plus from E-1, resulted from a reassessment of the Norwegian Government's attitude toward state-controlled entities fol-

state-controlled entities fol-lowing problems at Kongs-berg Vaapenfarik, the defence company.
This meant that government support for some statement support for some state-controlled companies would, be weaker than for others, and suggested that Norak Hydro, which did not par-ticipate in the rating process, should be viewed alone rather than as a government unit it said

unit, it said. Spanish store group ahead

By David White in Madrid EL CORTE INGLES, the department store group which leads the Spanish retail sector, registered a net profit of Ptas.lbn (\$66.5m) for the year ended February, 1987. The 7.6 per cent profit rise was on group sales up by 10.5 per cent to Pta334hn, net of value added tax, compared with Pta303bm Mr Ramon Areces, the group's 82 year old chair-man, who founded it in the 1930s, said the results would permit it to continue to ex-tend its network. Besides building new stores in Spain, El Corte Ingles has recently also set its sights on the Portuguese retail market.

Wood Gundy Inc.

## Greek state-backed issue Erbamont to bid L600bn reopens D-Mark sector **Farmitalia**

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

PUBLIC POWER Corporation market prices ending unof Greece yesterday reopened changed. The domestic bond
the D-Mark Eurobond market market has behaved similarly,
after a five-week absence of Sanwa Bank, meanwhile,
new straight issues. Its became the latest Japanese bank
DM 150m bond, however, met
a very cautious reception.

Greece, which guarantees

ge of issues raising the
greece, which guarantees

equivalent of some \$1.25bn.

SFr 100m issues raising at 974, 24 points Greece, which guarantees

Public Power's borrowings, has
become a more frequent borrower on the international
capital markets since returntors less year with a series of ing last year with a series of loans after economic troubles had forced it to obtain financial

pended on the Milan, Brussels and Antwerp stock exchanges, at the company's request.

Farmitalia is 75 per cent owned by Erbamont, the main Montedison pharmacenticals holding company that is registered in the Netherlands Antilles and quoted on the New York Stock Exchange.

Montedison said yesterday that the Farmitalia shares had been suspended because Erbamont plans shortly to make a public offer for the outstanding 25 per cent of Farmitalia held by outside investors. The market value of this shareholding is around 1600hn (\$458m), but Montedison is expected to pay a premium of around 20 per cent, which would mean a total expenditure of around \$549m.

While Erbayout is pringer. assistance from the European Community. issuing \$300m of convertible Several syndicated loans and dollar bonds and SFr 400m of three D-Mark bonds issued in February and May this year by

cent commissions.
The German market has

INTERNATIONAL.

issuing \$300m of convertible convertible bonds in Switzer-land.

well received. Dealers said yesterday that terms of the latest issue were quite tight and that the German market's tone was still hesitant.

The dollar issue was divided into two identical tranches with \$50m being led in Asia by a Hong Kong subsidiary. Sanwa International led the \$2000. still hesitant.

Dresdner Bank led the sevenyear deal, which was priced at
99‡ with a 6‡ per cent coupon.

The issue was bid at discounts of 1‡ per cent and was bid in alightly wider than its 2‡ per issue was bid at discounts of 1‡ per cent and was bid in alightly wider than its 2‡ per issue was bid in the market at ‡ below its par. issue price.

The Swiss issue was divided The German market has suffered this summer from uncertainties about the direction tranches, one public and the of the D-Mark amidst nervous and volatile currency markets. Bank Corporation. The five-year in addition, swap rates have not issues had an indicated coupon been conductive to new issues of † per cent. The public issue and borrowers have held off was bid in the grey market at because of rising rates.

The lacklustre performance private at 1‡ below.

The issues appeared to be and volatile currency markets. Bank Corporation. The five-year priced at 1012 with a coupon been conductive to new issues had an indicated coupon of 133 per cent. Westdeutsche Landesbank, and borrowers have held off because of rising rates.

The lacklustre performance continued yesterday with D-Mark Eurobond secondary

day's trading at 971, 21 points below issue price.
As the dollar straight sector

of the Eurobond market remained becalmed amid continuing currency uncertainties, the steady flow of issues continued of Japanese bonds with equity warrants. The day's largest was a \$100m issue for Morinaga Milk Industry, a dairy products concern. Nikko Securities brought the deal on standard day with according to the standard of the more terms with according to the standard of the more terms. ard five-year terms with an indicated coupon of 31 per cent. Yamaichi International led an \$80m issue on the same terms for Sanyo Special Steel, and New Japan Securities Europe brought a \$70m issue for Dajshinpan, a consumer credit company.

There were two further issues in Australian dollar, still almed at Continental retail investors. Amro Bank Australia targetted Dutch as well as other buyers with an A\$50m three-year deal priced at 1012 with a coupon

## Chargeurs lifts stake in wool group

BY GEORGE GRAHAM IN PARIS

pany, to 36.37 per cent.

Mr Seydoux has therefore with his blocking minority.

Mr Derveloy has also been hands.

Prouvost, and now has a powerful weapon at FFr 471 yesterday, with more than 100,000 shares changing hassed the 33 per cent level at

CHARGEURS, THE transport which he can block resolutions building up his stake in and communications group at Prouvost's general meetings. Prouvost through the Vitos headed by Mr Jerome Seydoux, has lifted its stake in Prouvost, the leading French wool company's capital.

The leading French wool company's capital.

Derveloy, president of Prouvost, and prouvost, and prouvost, and prouvost and prouvost, and prouvost and prouvost and prouvost.

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#### FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which	n there is an adequate secondary market. Closing prices on Septembe
UR DRILLAR  STRANSETS  Abbery Harland 77g 92	YEN STREAMNTS   Issued Sid Officer day week   Beighum 579   40   45   554   556   45   454   E18 45, 94   40   955   955   45   454   Elec. de France 51, 94   28   977, 987, -87, +87,  Execute France 51, 94   60   941, 941, -87, +87,  Norway 41, 92   60   941, 941, -87, +87,  SNCF 47, 93   29   971, 971, -87, -61, -61,  SNCF 47, 93   29   971, 971, -87, -61, -61,  SNCF 47, 93   1097, 1001, -97, +48,  SNCF 47, 93   1097, 1001, -97, +48,  SNCF 47, 93   1097, 1001, -97, +48,  SNCF 47, 93   1097, -97, -97, -97, -97, -97, -97, -97, -
British Telector 154 94   150   164   171     9.48   Campbell Scorp 100   25   180   164   185   -64   -64   9.62   Caucky 9.6   180   181   181   -64   -64   9.62   Caucky 9.6   180   181   181   181   -64   -64   9.64   Caucky 9.6   180   181   181   -85   -85   9.6	STHER STRANGITS based SM Offer on the Decision of the Strange on the Decision 1412 90 A\$ 59 1007, 1005, -04 0 1 American Brand 79, 94.5
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Company Comp	Subover mean rate) for US dollars. Copie—The carrent copper.  Governition Benedic Denominated in dollars unless otherwise legicant Chy. day—Change on day. Care, chies-First data for conversion in shired. City. price-villentical amount of bond per share at conversion rate fixed at issue. Prom—Percenta prenium of the carrent effective price of acquiring shares via the bo over the more recent price of the shares.  (3) The Financial Times Ltd., 1987. Reproduction in whole or in part any form not permitted without written consent. Data supplied of DATASTREAM International.

U.S. \$125,000,000 **CHRYSLER FINANCIAL** 81/2% Notes Due 1990 Prudential-Bache Capital Funding Banque Paribas Capital Markets Limited Merrill Lynch Capital Markets Credit Suisse First Boston Limited Union Bank of Switzerland (Securities) Limited Bankers Trust International Limited Banque Bruxelles Lambert S.A. **Daiwa Europe Limited EBC Amro Bank Limited Itab Group Limited** Kidder, Peabody International McLeod Young Weir International Limited Samuel Montagu & Co. Limited

JULY 1987

## INTERNATIONAL COMPANIES and FINANCE

## Increased activities boost Israeli bank

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grew by 4.7 per cent, compared with the second half of last year to 780m shekels. The bank's assets totalling 20.5hn shekels, showed little change.

The dramatic improvement in profitability was explained by a substantial increase in activities, mainly in the unlinked shekel sector, and by continued manpower cutbacks. Another factor contributing to the turnabout, a spokeswoman pointed out yesterday, was the sale of 5m shekels worth of assets.

United Mizrahi Bank, Israel's fourth-largest climbed back into the black, with net earnings of 7.3m shekels (\$4.5m) for the six months to June. During the same period last year, the bank lost \$5.5m and was the only Israeli bank to find itself in the red at the end of 1986.

Mr Michael Zwinari

THE NEAR-HALVING in first-inal first at CRA was largely due to lower sales volumes and prices for iron ore also contributed to the profit in the first half of 1986.

A stronger Australian dollar net, which is unadjusted, would have been A\$7m higher on the decline by offsetting a rise in the US dollar price of base metals in the second quarter, be said.

Net figures included a total about a profit of A\$43.2m, arising from a change in the method of inventory valuation. The result would have been a over-provision.

S. African retailer in profit of A\$43.2m over-provision.

S. African retailer in profit of 1987.

The Michael Zwinari

Mr Michael Zvineri, manag-ing director of Mizrahi, said yesterday that the bank's profit figure would have been even higher, were it not for the large provision made for

doubtful debts.

He attributed the improved performance to an increased volume of domestic business,

## **Elders to float Hong** Kong investment arm

BY DAYID DODWELL IN HONG KONG

ELDERS IXL, the Australian core businesses." He said most

ELDERS IXL, the Australian core businesses." He said most Initial assets in the Hong conglomerate headed by Mr of the company's investments Kong company would include

By Judith Matric in Tel Aviv

ISRAELI DISCOUNT Bank, the country's third-largest bank, has reported a 15-fold increase in after-tax profits for the first half of the year to 30.8m shekels (\$19.1m), compared with the same period last year.

Net return on equity of 8.5 per cent, however, was the lowest rate registered by any of the country's three largest banks. Discount equity stakes in businesses which are not part of Elders' managed in Hong Kong.

Of the company's investments would be outside Australia, and of the company would include would be outside Australia, and the would generate most of its a 44 per cent stake in Sundor Group, an unlisted US fruit fine company were into if the company were into it the company were into if the company were into if the company were into if the company were into it the co

## CRA hit by lower volumes

manages South Africa's largest supermarket chain, has ended

against R6.7m, and pre-tax pro-fit was R58.6m, against the pre-vious year's pre-tax loss of Checkers recorded the

BY JIM JONES IN JOHANNESBURG

TRADEGRO, the South African supermarket, retail and whole-sale group, returned to profit in the year to June 30 1987, as loss-making subsidiaries moved out of the red. Checkers, the wholly-owned subsidiary which is the previous year's loss of the previous year's loss of R4.13m. Rusfurn, the furniture interest and tax was R85.8m, retail chain, converted 1986's against R6.7m, and pre-tax proportion of R15.3m this year.

TRADEGRO, the South African Group turnover rose to earned a profit of R6.6m, against the previous year's loss of the previous year's pre-tax loss of R6.2m into a profit of R15.3m this year.

TRADEGRO, the South African Group turnover rose to earned a profit of R6.6m, against the previous year's loss of the previous year's loss of R6.2m into a profit of R15.3m this year. R42.9

share, against the previous year's loss of 160.4 cents. A divi-dend has not been declared.

## **NZ** forest group rejected

Merger for

PROSPECTS HAVE emerged of a fresh struggle for con-trol of New Zealand Forest Products (NZFP), the forestry concern. Efforts by Amcor, Australian paper manufacturer, to buy 50 per cent of NZFP in a friendly merger agreement were rejected by the New Zealand Commerce Commission. Ameor has withdrawn from any further effort to merge The Commerce Commission is now considering an applica-tion by Fletcher Challenge to take over Forest Products. However, Amcor has sold the 11 per cent stake it has acquired in NZFP to the Rada Corporation. Rada was originally established by NZFP as a friendly investment arm and could be seen as a defence against a Fletcher Challenge takeover

takeover
Rada already holds 24.9 per
cent of Forest Products
shares. With the 11 per cent
from Amcor, it has lifted its
holding to around 36 per cent.
A hint of this was given
yesterday by Mr Bob Gunn,
the recently appointed chairthe recently appointed chair-man and chief executive of NZFP, who is also the chair-man of Rada. Rada already has Commerce Commission approval to acquire 100 per

cent of NZFP.
Commenting on the possibility of Fletcher Challenge also getting the go-ahead from the commission, Mr Gunn said: "If they wish to proceed with a bid it could be a race between them and us for 50 per cent."

Amoor received NZ\$5 for each of the 49.6m shares it held in NZFP, making the deal with Rada worth NZ\$248m (US\$150m).

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## Hawley may sell parts of ADT to meet costs

By Terry Povey

Hawley Group has told the SEC, the US securities watchdog, that it may sell some of the assets of ADT Inc. US security group, to cover part of the £440m purchase cost.

In a filing to the SEC yester-day, Hawley said that the debt incurred as a result of the purchase would be repaid from internally-generated funds and

assets. The results were at the lower in August, Hawley issued \$400m worth of convertible prefernce shares. It was unclear last night whether it aimed at one stage. a further preference issue, an

a further preference issue, an ordinary share offer or just som disposals of ADT assets.

Last Friday, Bawley, a rapidly-expanding international services group based in Bermuda but quoted in London announced that it reached agreement with the quoted ADT on an \$52-a-share cash bid. valuing the US company at \$715m.

Sir Frank Gibb, chairman and chief executive, said that the group had benefited from favourable housing markets in the UK and in California. Overseas contracting, however, proved difficult, and in the UK, competition.

#### Black Arrow

Mr Arneld Edward, chairman of Black Arrow Group, told the annual meeting that sales in the first quarter were well ahead of the corresponding period last year. He said order intake was

also running at much higher levels than ever before, and he fully expected the group to achieve another record performance in the half-year to September 30.

"I have never been more confident of Black Arrow's prospects," he added.

Plessey near sale Plessey, the UK electronics group, is close to agreeing the sale of its connector business to a UK-based electronics com-

pany.

Plessey announced in June that it had put its electrical connector business, based in Northampton, up for sale as part of its strategy of concentrating on high technology activities in the defence, telecommunications and component divisions.

The connector business, based in Northampton, has a turnover of more than £16m a year and is profitable. Plessey said the likely purchaser wanted to continue activities at Northampton.

## Mixed fortunes for Taylor Fletcher Woodrow at midway

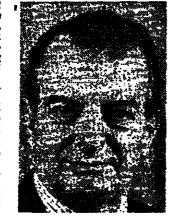
DESPITE A buoyant housing sector and a record performance from its property division.

Taylor Woodrow's interim

profits were held back by difficult overseas contracting markets and loss-making related companies.

Exacerbated further adverse currency movements, the group's pre-tax profits for the six months to the end of internally-generated funds and other sources, which could include the sale of debt or equity securities or the sales of over of £392m (£377m). The results were at the lower

Sir Frank Gibb, chairman and



Sir Frank Gibb, chairman and ecutive of Taylor Woodrow.

margins on contracting business had been kept down by keen

Related companies incurred a loss of £516,000, against a profit of £1.8m last year. Sir Frank said that the turnround was mainly attributable to Seaforth Maritime, in which Taylor Woodrow has a 45 per cent stake. This company provides support services to the North Sea oil industry, for which demand was depressed in the first half.

The strength of sterling against US, Canadian and Australian currencies meant that there was a loss on trans-lation of £600,000. After taxation of £7.2m

(£7.1m), and minority interests of £1.3m (£0.8m), attributable profits were £12.6m (£12.1m). Earnings per share amounted to 8.7p, against 8.4p.

The board declared an interim dividend of 2.5p (2.25p)

## Christy Hunt sees £0.26m

Christy Hunt, engineering tend since its offer was an amount, form, and substance group, yesterday moved to strengthen its agreed bid for Deritend Stamping with a fore-cast that consolidated pre-tax profits would reach at least £258,000 in the year to the end of June 1987, on a merger accounting basis.

The forecast compares with a

for a price of 600p.

Christy's share offer is on the basis of 20-for-3 with a cash alternative of 600p. The paper offer was yesterday worth 746p with the Deritend shares closing at 658p. The Deritend board agreed

restated loss of £81,000 for to the Christy offer after re1985-86.

Christy added that it had gineering Group, which it acquired 10 per cent of Deridescribed as unacceptable in

nounced on August 13, mostly for a price of 600p.

Christy's share offer is on the Carclo said last week that it was extending its 4-for-7 offer until September 15. The offer was worth 510p per share yes-In their offer documents both

companies indicated that oppor tunities existed for regional expansion of the Deritend electrical division and use of the division's distribution network Further investment in technology would benefit the investment casting division, and further marketing opportunities would be sought.

Cont Stationery

Continuous Stationery, business forms manufacturer, will receive a significant boost to profits this year due to the sale of its headquarters in London.

The company said yesterday conditional contracts had been conditional contracts had been exchanged to sell the site at Green Dragon Yard, London E for £1.65m. The net proceeds, after tax and associated charges, are estimated at £900,000, compared with a book value of £133,000.

Mr Michael Gurner, group managing director, said the profit would be treated as an exceptional item.

#### DIVIDENDS ANNOUNCED Date Corres- Total Total of ponding for last

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	Automagic	<b>‡4.25</b>		4	6.5	6
•	Bredero Properties int	1.7	Oct 29	1.5	—	4.25
	Executex Clothesint	1.5	Nov 4		_	2.08*
ď	Eucalyptus PMint	2	Sept 30	2.13**		14.54**
i	Hartons Groupint	0.61†		0.53	_	1.6
	IBCint	1		0.75		3
	Ipeco Holdingsint	1	Nov 6	1		2.85
. 1	Jos Holdings	2.71	Nov 5	2.38*	3.67	3.33*
,	MacFarlaneint			1.11	_	2.76
J	Pickwick Groupint	0.8	Oct 28		****	
	Powerline Invint	<b>‡1</b>	Nov 3	1		2.25
١.	Taylor Woodrowint	2.5	Oct 1	2.25	_	9.5
ı	Templeton G'braith int	13.5	Oct 20	3	_	9
	Dividends shown pence	per sha	are net e	xcept 1	where o	otherwise
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Current

## **Dennys** capital package

By Philip Coggan

Fletcher Dennys Systems, the USM-quoted micro-computer systems dealer, yesterday announced details of a capital reconstruction programme, through which a consortium led by Hillsdown Investment Trust will take a 61.6 per cent

The consortium is subscrib-ing for 20m shares at 5p each, compared with the 76p at which the shares were trading

which the shares were trading before they were suspended last week. In addition, around 4m shares will be offered to existing shareholders at 5p each via a one-for-four rights issue. The combined package will raise around £1.28m for the group.

Hillsdown Lavestment Trust, in which Hillsdown Holdings, the food-to-furniture group, has a 90 per cent stake, was established in May to provide investment capital and management support to developing businesses. This is its first investment in a quoted company.

its first investment in a quoted company.

HIT will subscribe for around half the consortium's stake, leaving it with a 30 per cent holding. The other members of the consortium are Mr Michael Williams, formerly of Micro Business Systems, Mr Nick Oliver, an accountant, Mr Michael Shafran, a stockbroker, Gartmore Special Situations Trust and investment clients of Parrish Investment Manage-Parrish Investment Manage-

"Fletcher Dennys was losing money fairly heavily," said Mr Robert Evans, a director of HIT. "The company had geared up for growth which didn't occur. We intend to make a number of authority of the laces. of cutbacks to stem the loss and then we will look for new acquisitions."

HIT said that the invest-ment in Fletcher Deanys gave it a chance to establish a base in the microcomputer software systems and services

market. Fletcher Dennys came to the USM in July 1986 on the back of pre-tax profits of £403,000 in the previous fin-ancial year. But a slump in local authority sales led to the group making a pre-tax loss of £900,000 in the year to March 1927

The company was founded by four former ICL em-ployees, including Mr Fletcher and Mr Dennys after whom it was named.

But Mr Dennys amounced in May that he was leaving the group and Mr Fletcher is now resigning as well. The other two founding members, Keith Bull and Mr Paul Strasburger, are staying on and are subscribing for a further 1.6m shares under the

reconstruction plan.
The other directors will allow their entitlements under the rights issue to lapse and will be resigning from the

Mr Bull, who will continue as chairman, said that the board had considered three financial packages and that Hillsdown's was the most

Hillsdown's was the most attractive.

"We think a lot of companies in this sector will be amalgamating and with Hillsdown's reputation, we're confident that we'll be well positioned in five years' time " he

Whittington Eng

Whittington Engineering is to sell the trade and assets of the bulk material handling business based in Chesterthe

The assets being disposed of include fixed assets, stock, work in progress and the right to use the trading names of Whittington Enginshire Carriage and Wagon.
Consideration will be
\$53,595 in respect of the
fixed assets together with the
value of the stock and work

In the year to January 31 last, the bulk material hand-ling business had a turnover of £1.02m with losses, before tax and extraordinary charges, but after exceptional charges, of £238,573.

## Templeton Galbraith boosts its profits 15%

isted on the London Stock Exchange, yesterday announced a 14.6 per cent increase in pre-tax profits and a 25.5 per cent increase in earnings per share in the six months to June 30.

The group's assets under management increased by 30 per cent in the six months, amounting to \$12.5bn (£7.8bn) by the end of the half. About \$1.3bn of the increase came closed end fund flotations and additional assets placed under management. Investment additional assets placed under Turnover for the group was management. Investment ad- \$68.8m (\$68.6m) and after visory management and service deducting distribution costs of

Mr Thomas Hansberger, the

that the company would continue its pursuit of global development through internal growth and acquisitions where they are economically or strategically justified.

In July, TGH agreed to buy Templeton Management, a Canadian investment advisory group for £2.4m. The Canadian

Templeton, Galbraith & Hans-fees increased by 36 per cent traive expenses of \$10.27m berger, the New York fund and now constitute 43 per cent traive expenses of \$10.27m (\$8.35m), operating profits were that the profit of turnover. (\$8.35m), operating profits were \$25.34m (\$22.8m). After Mr Thomas Hansberger, the group's chief executive, said including other operating income of \$1.94m (\$960,000) and deducting interest payable of \$830,000 (573,000), the pre-tax profits were \$26.56m tax profits were \$26.56m (\$23.18m).

The effective tax rate fell to

17 per cent from 24 per cent after the changes in the US tax law, and the tax charge accordingly fell to \$4.56m from \$5.57m. Earnings per share were 13.8 US cents (11 US cents) and the interim dividend is being set at 3.5 US cents (3 US

## Hartons' profits soar to £2m

based holding company which acquisition of 90 per cent of specialises in the distribution Resinas Sinteticas Opales. creased by 31 per cent from £29.67m to £38.86m.

substantially from 1.09p 2.48p.

pects for VT Plastics, its distribution arm, would be enhanced • Comment are trading as a result of its entry into Yesterday's figures are the p/e of 15.

and manufacture of plastics, more than doubled pre-tax pro-fits from £803,000 to £2.04m in group, also made progress, the six months to June 30 1987. PVC foam. Further expansion was expected in the second half.

The directors lifted the declared interim dividend from better in the second half than 0.53p to 0.61p and earnings rose the first, and given the high level of activity currently experienced by all the busi-

comment

Hartons Group, Nottingham- the Spanish market through its first free of Hartons' bogeyman the heavily loss making gas and electrical appliances maker DIP, sold in July 1986. Dis-counting this loss elimination, profits are up 20 per cent. Plas-tic continues to take market share from wood and metal and with the big plastic companies researching night and day on new applications, Hartons, with 30,000 customers in its UK network, is well placed to benefit. However, Hartons will not abandon its manufacturing side The chairman said the group had made significant progress in 1987 in establishing itself as a leading international distributor of semi-finished plastics and as a result more than 75 per cent of the group's profits were now derived from its distribution activities.

For the second half, the prospers within the group, he was confident that the outcome for the full year would be very satisfactory.

Tax charges rose from future lies. With the UK market pretty well covered, minority interests accounted further acquisitions in the US for £29,000 (£19,000). Last year Hartons made profits of italy and Germany. Assuming pre-tax profits of £254m (£1.89m). year, the shares at 87p, up 5p, are trading on a prospective

## Bredero gets boost from commercial property side

A SUBSTANTIAL increase in commercial developments in profits from the commercial the first six months was one of development side in the first 54 per cent to £693,001 six months left Bredero Properties' interim pre-tax profits up ments rose just 10 per cent to £22 per cent from £978,000 to £324,000 (£295,000).

£1.19m at June 30.

Turnover for the period was the directors said that in up from £11.79m to £15.13m;

tunities had been identified and were being considered. It is expected that in common with greater than that reported for the first six months.

In particular, the second half will benefit from completion of

A SUBSTANTIAL increase in commercial developments in

£1.19m at June 30.

The directors said that in up from £11.79m to £15.18m; addition to the current development programme further opportunities had been identified and 49p (4.9p) weighted, and 4.9p were being considered. It is (4.1p) on shape in considered. were being considered. It is (4.1p) on shares in issue, expected that in common with The interim dividend is 1986, profit contribution in the raised from 1.5p to 1.7p per second half will be substantially 25p share.

Stormgard

Trading by Stormgard, the High Wycombe and St Albans fashionware and fabrics group High Wycombe and St Albans developments and from further lettings for Flying Horse, Nottingham development. As a consequence the board views the future with confidence.

Brodero earned profits of £1.92m in the latter half of last year out of the total pre-tax profit of £2.9m.

The amprovement in profits of the business.

Smiths Inds. wait Smiths Industries yesterday

said that the mandatory 30 day waiting period under US anti-trust laws in connection with its acquisition of Lear Siegler Avionics Systems had been extended by the US regulatory authorities. authorities. Mr Roger Hurn. Smiths chairman, said he believed the exten-

ing period would be terminated this week.
"We think it is a temporary glitch," he said.

sion had no particular signifi-cance and he expected the wait-

Pentos

Pentos, the publishing, retailing and property company, yes-terday announced that it had completed a 25-year sale and lease back arrangement for its shop in the Cornmarket, Oxford,

Net of the £460,000 premium payable, Pentos will receive £3.6m for the sale and pay £202,500 a year rent. In June, the company raised funds to pay for this purchase.

St. . . . .

G.D

## TRADING ON THE THIRD MARKET **Ordinary Share Capital**

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**Interim Results 1987** 

	Six Months to 30/6/87	Six Months to 30/6/86	% Change
TURNOVER	£9.5m	£5.9m	UP 61%
PRE-TAX PROFITS	£1.9m	£0.8m	UP 138%
DIVIDENDS	1.0p	0.75p	UP 33%
FARNINGS PER SPARE	. 5.1p	3.2n	Tin sne

Results are unaudited. A full Interim Report is being despatched to all Shareholders. International Basiness Communications (Holdings) pic, Bath House, 56 Holborn Viaduct, London EC1A 2EX. Tel: 01-236 4080,

Nederlandsche Middenstandsbank nv Swiss Volksbank London Branch

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> Agent Bank Crédit Agricole

> > July 1987

## **UK COMPANY NEWS**

## Ryan ups halfway profits to £4m

Ryan Infernational, a Cardiffbased coal recoverer and open
cast contractor, lifted pre-tax profits from £3.62m to \$4.06m
on turnover down from £5.57m
at £54.2m in the six months to
June 30 1987.

paid a dividend since 1974, said successfully integrated with that that that it was its intention to pay of Ryan and since then Crouch had won a major contract, its first for several years. Ryan was transferring its advanced coal washing technology from that Ryan would continue to
Belgium to enhance the operations accuired in the US se part

private coal recovery groups in tion of Derek Crouch earlier Europe since the arrival in 1985 this year had radically altered of Mr Crispian Hotson, its South the scale of Ryan's operations African chief executive; then and exampled the company into managing director, lifted earnings per 20p share from 5.33p activities. Figures for last year to 5.34p or 5.03p to 5.04p on a fully diluted basis.

The chairman said that the Crouch organisation had been

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at £54.2m in the six months to chairman, said he was confident that Ryan would continue to make progress in a difficult formed into one of the biggest coal market. The £27.4m acquisi-

## **Dragon Trust heads for** market via £12m placing

AN INVESTMENT trust called Indonesia, but the trust will bragen Trust is about to be not invest in Japan or launched with the aim of pro-Australasia.

The trust will invest initially in the trust will invest initially in However, they acknowledge in Hong Kong, Malaysia, the that risk factors in the region Philippines, Singapore, South Include the possibility of Korea, Taiwan and Thailand. In future, investments may of exchange controls, and spread to China, India and currency fluctuations.

Shares on the basis of one-for four into 20p shares.

Tax took £1.56m (£1.12m) appears to reflect the market's and extraordinary items—the costs incurred with the closure of Crouch's Peterborough office tomorrow.

AN INVESTMENT trust called Dragon Trust is about to be launched with the aim of providing long-term capital growth for its shareholders through investment in the Far East.

James Capel is placing 120m shares at 10p each with warrants attached, so raising about £11.65m after expenses which will be available to the trust for investment. It will be administered by Edinburgh Fund Managers.

The trust will invest initially in Hong Kong, Malaysia, the index of the lattractive opportunities are capital appreciation. They is administered by Edinburgh in the region investors.

Indonesia, but the trust will bust in Japan or Australasia.

During the period Ryan had disposed of the activities of the Grouch organisation which were not relevant to its coal operations. The Ryan subsidiaries in the building industry had also been sold and Mr Ward Thomas said it was anticipated that during the second half of the said it was anticipated that capital appreciation. They single out South Korea and Taiwan as markets which has substidiaries in the region provide attractive opportunities for during the section Ryan had disposed of the activities of the Grouch organisation which were not relevant to its coal operations. The Ryan subsidiaries in the building industry had also been sold and Mr Ward Thomas said it was anticipated that during the second half of the said it was anticipated that appreciation. They single out South Korea and Taiwan as markets which has so far eluded the new management. Around £10m pre-tax would feed through into a prospective price/earnings multiple of 11 at 152p—s rating which appears to reflect the market's provide the ignominy of a sharp pre-tax downturn. On a short-term not relevant to its coal operations. The Ryan subsidiaries in the building industry had also during the second half of the earnings surplus assets would be sold.

At the end of the period Ryan had downturn. On a short-term of conoming attractive opportunities of the grown of the period Ryan had downturn. On a short-term of conoming attract

tions acquired in the US as part

The UK coal recovery opera-tions under the bamer of Ryan Consolidated—the joint venture with Consolidated Gold Fields had won a major Scottish contract. It would have a third site on stream in the second helf.

Ryan Mining continued to expand its production while the profits.

long-term assessment of Ryan International's prospects is that the enthusiasts best hopes are the enthusiasts' best hopes are pinned on the opportunities which would be thrown up by a liberalisation of the UK coal and electricity generation utilities. Yet it was company's most liberalised markets—Belgium and the US which proved to be such a drag on first-half profits. Soft oil prices draws the coal price draw to the expand its production while the consulting engineering subsidiary had been instrumental point where Belgium turned into in the award-winning design of the Ebbw Vale Garden Festival. The Belgian operations continued to run efficiently but in an environment of falling prices and lower sales volumes. It had fortuitous £1m profit on the revaluation of some coal extraction equipment that prevented tion equipment that prevented

## High exchange rate pegs back profits at Ipeco Holdings

£4.75m in the six months to June 26, 1987.

4.1p to 2.37p.

Mr Christopher Johnson, chairman, said that Ipeco Europe—the company's aircrew seating business — increased 1986, as examples of Ipeco's inuit production by almost a third and its order book continued to set record levels, largely because of the robust good health of the commercial aerospace industry and further extension of the customer/user base. Investment in manufacturing facilities had realised the full year would reflect the to offset in part the adverse effect on profits of currency

Benson Lund, Ipeco's aircraft

A HIGHER average US dollar premises. The IPE engineering exchange rate dented taxable services business held its profits in the first half at Ipeco volume but continued to ex-Holdings, a manufacturer of perience a bias towards short specialist products for aviation run development projects in a and defence industries, and highly competitive market marred good progress made in Order levels from defence conthe development of the group.

Profits fell from £1.6m to £im margins were significantly lower on turnover up from £4.05m to as a result.

The directors declared an unchanged interim dividend of 1p and after tax down at £351,000 (£580,000) earnings per ordinary share fell facet Mr Johnson said that Ipeco per ordinary share fell from which it acquired in February, and Polymeric Composites, its advanced composite materials operation established late in 1986, as examples of Ipeco's in-

turing facilities had realised the full year would reflect the greater production efficiencies strong output growth at Ipeco Europe, and the second half would see further market penetration by the younger cominterior company, continued to panies in the group. In the year perform solidly and was due to to December 27 1986 Ipeco made occupy new purpose-designed profits of £3.02m (£2.96m).

## **Property Security Investment Trust**

**SCRIP ISSUE** 

Share capital and

**DIVIDEND INCREASE** 

Extracts from the statement by the Chairman, Mr. A. R. Perry, Profit before tax increased to £5.6 million.

Gross rents up by £900,000 to £8.93 million.

Development activity increased throughout the year.

First lettings on Chineham Business Park. Planning application for retail park at Haydock

Office block in Belgium completed and let to I.C.L.

Work commencing on offices and warehouses for Schering

Net asset value £1.97 per share at 31st March 1987.

Scrip issue 1 for 4. Dividend increased from 2.5p to 3.0p per share.

Results for the year ended 31st March 1987 £000's **1987** 1985 Rents receivable 8,930 8,061 6,816 Net property income 7,577 6,955 5,819 Profit before tax 5,608 5,408 4,729 Ordinary dividend per 3.0p 2.5p 2.08p share

**119,456** 104,065

95,624

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford and Company, I Love Lane, London EC2V 71J. The full accounts have been, or will be filed web the fingings of Companies and measured as companied auditors' report occupa for a possible has change should may proposes or executates he soid in occuss of cost,

## Lanca ends concert party

Lanca, handbag manufacturer. holders of a 2.9 per cent stake and wholesaler, yesterday an in Lanca and no longer wishes nounced the amicable break-up to be considered in a concert of the concert party which in March took a 29.9 per cent stake pow has a 27 per cent holding.

in the company.

City of Westminster Finan Sally Morgan of CWF said

cial, the investment and finan-cial services group run by Mr Andrew Greystoke, and Mr Chimu Gidoomal, chairman of Chimu Gidoomal, chairman of Taskhead, the two members of decision to reduce the Lanca Taskhead, the two members of decision to reduce the Lanca the concert, confirmed that the party was ever.

CWF has sold 800,000 of its 1.053m shares (9.2 per cent) holding to Mr Gidoomal for £880,000, or 110p a share—this compares to an average entry plus carrying cost of about 40p, a share CWF will remain as board control in the process.

## Seacon has over 90% of Milford

Season Holdings, private Milford's status it was charcago handler and shipping tered by Parliament in 1874—group, now controls a liftle compulsory purchase powers do more than 30 per cent of not apply and Season will not Milford Docks Company, Weish be able to mop up the harbour and hotel operator. Its remainder. The offer will be kept open at the end of last week.

at the end of last week. August 28 were 2.24m suares or 71.88 per cent. Seacon owns an starts trading on the Third additional 584,900 shares (18.75 Market, which is likely to be per cent). However, because of

Standard Bank Import and Export Finance Company \$50,000,000

(3 The Standard

Bank of South Africa Limited In accordance with the provisions of the Notes notice is hereby given that the rate of interest for the three months: 28th August, 1987 to 30th November, 1987 has been fixed at 101/s per cent end the interest payable on the relevant interest payable on the relevant interest payable on the selevant interest payable on the selevant interest payable of the STATE of November, 1987, will be £137.62 per \$5,000 Notes.

Agent Basis:

The figure for acceptances by until further notice and the listing retained until later this month.

#### MAI makes money broking disposal

By Richard Waters

MAI, money broking and financial services group, has sold its domestic sterling business, run by subsidiary Harlow Ueda Savage, to Euro Brokers Holdings. The value of the deal has not been

MAI has run two competing money-broking businesses since 1982. The sale marks the end of its plan to sell one of these. In a buy-out last year, Euro Brokers paid £19m for other parts of the Harlow Ueda business.

The sale leaves MAI with

about 90 per cent of its original money-broking business. Broking and securities generated £15m of the group's £24m profits in the six months to December 31 1986.

NOTICE OF FINAL INSTALMENT to the Holders of



#### POSTIPANKKI

U.S. \$200,000,000 7%% Notes due 16th September, 1993 Tranche A: U.S. \$100,000,000 Issue Price: 101%% Tranche B: U.S. \$100,000,000 Issue Price: 1011/2% payable as to 211/2% on 16th September, 1986 and as to 80% on 16th September, 1987.

NOTICE IS HEREBY GIVEN that the final instalment (the "final instalment") due on the Tranche B partity-paid Notes falls due on 16th September, 1987, at 80% of their principal amount. No payment of the final instalment made after 16th September, 1987 shall be accepted unless accompanied by a farther payment representing interest at the rate of 734% per amount on such final instalment. The latest time and date on which payment of the final instalment must be accepted is 10.00 a.m. (New York time) 30th September, 1987. Failure to pay such instalment on any Tianche B Note will entitle Postipankii (the "Bank") to cancel the same and to retain for its own use and benefit the first instalment thereon and to be released from any obligation to pay interest thereon. thereon and to retain for its own use and benefit the ank installment thereon and to be released from any obligation to pay interest thereon. Payment of the final installment, mageries with accrued interest in the case of late payment should be paid to either Morgan Guaranty Trust Company of New York, Brussels Office for the Euro-clear system ("Euro-clear system to Cedel S.A. for the Cedel System ("Cedel"), by the persons there is a characteristic as helm assisted to parthured Trunche R.

("Euroclear") or Cedel S.A. for the Cedel System ("Cedel"), by the persons shown in their records as being entitled to partly-paid Tranche B Notes (an "Entitled Account Holder").

Euroclear and Cedel will upon receipt of the final instalment pay the same to the Bank and credit as fully-paid to such Entitled Account Holder the principal amount of Tranche B Notes in respect of the final instalment received. 2nd September, 1987

Bankers Trust Company, London

Agent Bank

# Don't forget

Time is running out.

If you have said yes to TSB Group shares, it's most important that you make your final payment right away.

It must be received not later than 3pm next Tuesday, 8th September - or you may lose your right to your shares and any entitlement to bonus shares.

If you haven't already done so, please send your payment immediately, together with the whole of the document which was sent to you telling you how much to pay, in the pre-addressed envelope provided.

If you want any further information, please telephone 0272 300 300 without delay.

(Since 1st September the price quoted for your TSB shares has been based on both payments having been made.)

It's time you said yes again.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to the public to subscribe for or purchase sheres. Application has been made to the Council of The Stock Exchange for admission to the Official List of the Ordinary Shares of 5p each of EFM Dragon Trust pic now being issued and of the Warrants attached therato when detached. It is expected that dealings in the Ordinary Shares (with Warrants attached) will commence on 7th September, 1987.



## **EFM DRAGON TRUST pic**

Placing by James Capel & Co. of up to 120,000,000 Ordinary Shares of 5p each (with Warrants attached) at 10p per share payable in full on acceptance

Placees will receive one Warrant for every five Ordinary Shares subscribed. Each Warrant confers the right to subscribe for one Ordinary Share at 10p per share (subject to the usual adjustments) on 31st January in any one of the years from

The placing is conditional upon acceptance being received for a minimum of 75,000,000 Ordinary Shares of 5p each (with Warrants attached) by 10.00a.m. on 4th September, 1987.

SHARE CAPITAL

Authorised £7,200,000 £6,000,000

in Ordinary Shares of 5p each EFM Dragon Trust plc is a new investment trust. Its objective is to provide long-term capital growth for its shareholders through investment in the markets of the Far East (excluding Japan and Australasia).

Up to 30,000,000 Ordinary Shares of 5p each (with Warrants attached), represent-

ing 25 per cent of the Ordinary Shares now being placed, are being placed

through Allied Provincial Ltd.

Listing particulars relating to EFM Dragon Trust plc are contained in new issue cards circulated by the Extel U.K. Listed Companies Service and copies of the Listing Particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 4th September 1987 from the Company Announcements Office of The Stock Exchange and up to and including 16th September 1987 from the addresses shown below.

James Capel & Co James Capel House 6 Bevis Marks

Edinburgh Fund Managers pic 4 Melville Crescent

Allied Provincial Limited



VIVAT HOLDINGS PLC

Lee Cooper Group PLC announces that the Company name has been changed to Vivat Holdings PLC.

VIVAT HOLDINGS PLC 126/134 Baker Street, London W1M 1FH. Tel: 935 1738. Fax: 935 7761. Telex: 262218.

This announcement appears as a matter of record only

Lynton

Lynton Property & Reversionary PLC

£60,000,000

Multiple Option Facility

arranged by

**Participants** 

Tender Panel & Facility Agent NM Rothschild & Sons Limited

DG BANK Deutsche Genossenschaftsbank

Security Pacific National Bank

August, 1987

Union Discount Company Limited

Barclays Bank PLC

Lloyds Bank Plc

Den Danske Bank

Bank of America NT & SA

Daiwa Europe Finance PLC

PK English Trust Company Ltd The Sumitomo Bank, Limited

CIC-Union Européenne, International et Cie

## Greenbank clawback brings poor response

By Philip Coggan

ONLY 11.5 per cent of the shares offered by Walker Greenbank, the industrial mini-conglomerate, under a clawback facility were taken up by existing shareholders. The rest of the shares will remain in the hands of the institutions, with whom they were placed as part of the consideration for the £32m acquisition of Wall-coverings, which was announced last

month.

The poor response follows a series of low take-ups in claw-backs and rights issues. "What can we do if the mar-ket collapses?" said Sir Anthony Jolliffe, Walker Green-bank's chairman. "It's just a temporary hiccup," Walker Greenbank's shares, which have fallen as low as 133p in recent weeks closed at the placing price of 145p.

Oxford Instruments

Automagic Holdings, USMquoted heel bar operator, lifted
taxable profits by 13 per cent
from \$707,000 to \$799,000 on
turnover ahead 27 per cent
from \$27,69m to \$27,69m in the 53
weeks to May 2 1987. Comparative figures are for the year to
April 26 1986.

The directors proposed a final
dividend of \$4.25p (4p), making
a total of \$6.5p (6p) for the
period. Earnings per share
in the sale of premises at Balfe
year end a a price of \$230,000.
Exceptional credits of \$291,000
(\$286,000) arose from profits on
trophy wholesaling business. To
this end a number of existing
a total of \$6.5p (6p) for the
identified for the inclusion of
period. Earnings per share
jumped from \$2p to \$9.1p.

They said the results had been
a total of \$6.5p (6p) for the
identified for the inclusion of
the sale of premises at Balfe
year end a a price of \$230,000.
Exceptional credits of \$291,000
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year end a price of \$230,000.
Exceptional credits of \$291,000
(\$286,000) arose from profits on
the sale of property less comtrophy wholesaling business. To
the sale of property less comtrophy wholesaling business.
The directors reported the year end a price of \$230,000
(\$286,000) arose from profits on
the sale of property less comtrophy wholesaling bus Oxford Instruments, the UK high-technology group, has bought a Chichester - based manufacturer of medical instruments for an undisclosed Sonicaid Limited is the lead-Sonicaid Limited is the leading UK supplier of foetal monitoring and cardiovascular equipment. Turnover for 1986 was £6.8m, and its asset value was £0.9m as at December 31. Oxford Instruments said yesterday that the acquisition would complement its existing patient monitoring business.

April 26 1986.

The directors proposed a final dividend of 4.25p (4p), making a total of 6.5p (6p) for the period. Earnings per share jumped from 8.2p to 9.1p.

They said the results had been achieved despite a warehouse fire in November and a policy change at F. W. Woolworth. The

## **IBC** profits double after two acquisitions

municational Business Communications, the conferences and publishing group, yesterday announced a 138 per cent jump in pre-tax profits and a 60 per cent increase in earnings per share in the six months to June 30 interest income of Since the end of June, IBC fielding interest income of

Since the first half of last year, the company has bought Stonehart Publications which contributed around £500,000 during the period and International Insider, which added a further £300,000.

(3.2p).
Mr Michael Bell, the group's managing director, said the improvement in earnings per share showed that organic growth was making a solid con-tribution. IBC was formed when contributed around £500,000 during the period and International Insider, which added a further £300,000.

In all, operating profits were £1.68m (£670,000) and after the first half.

**Automagic Holdings boosts** 

its profits by 13% at midway

"These periodicals represent a substantial increase in our advertising-based activity, while remaining firmly in the business information field." A number of the process o other possible acquisitions are

The interim dividend is being set at 1p (0.75p) and subject to good trading conditions the board expects to be able to increase the final dividend set

## **MacFarlane** maintains its upward trend

man), a Glasgow-based holding Company with interests in pack-aging and printing, increased its pre-tax profits from £1.91m to £2.32m in the six months to June 30 1987. The interim dividend is raised from 1.113p to 1.252p net—last year's total was 2.76p from pre-tax profits of £4.51m. Stated earnings per 25p share improved from 3.83p 4.8p.

Group turnover in the opening half was £31.74m compared with £26.24m. Tax was higher at £812,000 against £693,000.

Sir Norman MacFarlane, the chairman, said divisionalisation of the group, completed earlier this year, was working successfully, and he was confident that the company would continue the sequence of increased profits. He was convinced the future for the group was

excellent.

The packaging division—the group's largest — produced excellent results with all its companies trading well.

#### Edinburgh Oil

Reduced pre-tax losses of £76,000 were reported by Edinburgh Oil & Gas for the six months to June 30, compared with £118,000.

Turnover for this USMquoted oil and gas exploration production and investment company fell to £147,000 (£200,000). There was again no tax and loses per share came out at 0.57p (1.11p).

## NORTHERN **IRELAND**

The Financial Times proposes to publish a Survey

Thursday, December 3, 1987

For a full editorial synopsis and details of available advertisement positions, please contact:

> BRIAN HERON on 061-834 9381

> > or write to him at:

Alexandra Buildings, Queen Street Manchester M2 5LF Telex: 666813

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

## Redfearn Glass

Shares in Redfears National Glass gained 12p yesterday to 513p after it emerged that OSL, a private company owned in-directly by Australian entre-preneur Mr Dick Pratt, had in-creased its holding by 393,000 shares to a total of 930,000 shares, 9.3 per cent of the

equity.

Redfearn said that OSI's intentions remained friendly, and that no hostile bid was antici-pated. OSI acquired most of the new shares as a result of taking up its entitlement under the open offer accompanying Red-fearn's £19.5m acquisition of Bunzl Flexpack in June.

#### **BOARD MEETINGS**

Interimes: Abbaycrest, Anglo American Gold Investment, William Bedford, Bremmer, Bunzl, CRH, Edinburgh Financiat Trust, Guerdien Royal Exchange, Hilledown, H. & J. Quick, Ropner, Slough Estates, Southempton isle of Wight & South of England, Royal Mali Steam Packet, Stat-Plus, Sun Alliance and London Insurance, Watte City of London Properties, Williams Holdings,

FUTURE DATES

Interime	- 1	ı
Acom Computer	Sept 10	ı
BT8	Sept 9	ı
Bowthorps	Sept 28	ı
Brown Boveri Kent	Sept 17	ı
Canting (W.)	Sept 7	ı
Central Independent TV	Sept 24	
Crode International	Sept 15	l
Delegey	Sept 7	ł
General Mining Union Corpo-		ı
ration	Sept 10	
Glentree	Sept 3	Ł
Hestair	Sept 8	į
Highcroft Investment Trust	Sept 24	1
Lopex Communications	Sept 8	•
Moss Bros	Sept 9	
Save and Prosper Gold	Sept 4	L
Tozar Kamsley	Sept 8	1
Tyne Tees TV	Sept 10	i
Ward White	Sept 14	•
World of Leather	Sept 28	l
Allinasc	Sept 9	1
faction	Sept 10	
<del></del> -	<del></del>	l

This announcement appears as a matter of record only Lynton

Lynton Property & Reversionary PLC £60,000,000

Sterling Commercial Paper Programme

arranged by

N M Rothschild & Sons Limited

NM Rothschild & Sons Limited

S. G. Warburg & Co. Ltd.

August, 1987

## NOTICE TO LOMBARD DEPOSITORS rifiled Retes for depositors entitled Gross equivalent to a receive net interest basic rate tax payer 14 DAYS NOTICE Minimum initial deposit £5,000

9-250% 6-961% 9-535%

7·250% | 5·456% | 7·473% CHEQUE SAVINGS ACCOUNTS Minimum initial deposit \$1,000

8-250% 6-208% 8-504% 6.250% 4.703% 6.442%

LOMBARD DEPOSIT ACCOUNTS

ement is issued in compliance with the requiren of the Council of The Stock Exchange

## **DOCTUS PLC**

Issue of 794,891 Warrants to subscribe for Ordinary shares of 5p each in the Company at 225p per share

Application will be made to the Council of The Stock Exchange for the above mentioned Warrants to be admitted to the Official List. It is expected that dealings will commence on 7th September, 1987. Each Warrant entitles the holders to subscribe on 28th February in any year from 1990 to 1993 Inclusive, for one Ordinary share of 5p at a price of 225p per share, Particulars of the Warrants are available in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (excluding Saturdays and public holidays) up to and including 18th September, 1987 from:

> ingot House, Kelvin Close, Birchwood Science Park North, Warrington WA3 7P8

Henry Cooke, Lumsden pic ox 369 City Wall House, og Street, 84/90 Chiswell Str

and until 4th September, 1987 for collection from The Company Announcement Office, The Stock Exchange, London EC2P 2BT

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# SPONSORED SECURITIES

145 Ass. Brit. Ind. CULS ....... 203 130 CCL Group Ordinary ....... 281 89 CCL Group 11pc Conv. Pref.... 141 73 Unligek Holdings (SE) 196 190 W.S. Yestes — 195 — 17.4 175 98 West Yorks. Ind. Hosp. (USM) 134 + 1 5.5 Securities designated (SE) and (USM) are dealt in subject to and regulations of The Stock Exchange. Other securities liated dealt in subject to the rules of FIMBRA.

Granville & Co. Limited 8 Lovat Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limited 27 Lovat Lane, London EC3R 8DT Telephone 01-621 1212 Member of the Stock Exchange

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## **UK COMPANY NEWS**

## Strong pulp prices boost **Eucalyptus Paper profits**

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to £18.6m, while pulp volume rose from 61,000 tonnes to 63,000 tonnes to 63,000 tomes. Earnings per share rose from 9.5p to 21.5p. Hyde-Thomson, chairman, said the interim dividend was lifted from 0.6p to 2p, with 1986 figures restated to reflect a five-for-one capital issue. The strong performance reflected the firmness of pulp prices throughout the period, and there were no signs of any softening. The company's cost of sales also fell, however, from or the Lisbon stock exchange allowed the company to lift the rights issue price, resulting in a current cash balance at 20.9m.

The balance of £5.8m is held on bank deposits, and Mr Paul Hyde-Thomson, chairman, said the company was at a preliminary stage of considering possibilities of investment outside of Portugal.

At Caima, buoyant conditions on the Lisbon stock exchange allowed the company to lift the rights issue price, resulting in or over £35m, compared to a

STRONG pulp prices helped lift then followed by a £27m rights take a controlling interest in interim pre-tax profits at issue at Caima. Eucalyptus a Portuguese company, and said Eucalyptus. Paper Mills to realised £26.7m from the that several possible acquisi
25.3m in the six months to end divestment, a pre-mium over tions were currently under of June, up from £2m last year. book value of £26.5m, and then Turnover rose from £14.9m took up its entitlements to to £18.6m, while pulp volume Caima shares for £20.9m.

Tose from £1.000 towness to the followed by a £27m rights take a controlling interest in a portuguese company, and said that several possible acquisitions were currently under investigation.

• comment

Eucalyptius Paper Mills is

manages eucalyptus forests and pulp mills in Portugal.

The company's cash position improved strongly following a fluctuations (as the pulp induspartial divestment of what was a 93.1 per cent stake in Caima,

The tringal aiment at foreign would look a much so vestment. Yet with a tive p/e of 17, based tax forecasts of £10m whole year, a good de ticipation would appear a 93.1 per cent stake in Caima,

The company would aim to included in the price.

Eucalypitus Paper Mills is comfortably riding astride the upswing in the pulp and paper cycle. Fluctuations in pulp prices have always been the principal determinant of the company's performance and have for some months been fairly stablebut if the past is any guide this, and therefore EPM's growth rate, is not sustained. tainable. This time, however, Eucalyptus has taken advantage softening. The company's cost of sales also fell, however, from f10.2m to £9m, reflecting company forecast of £15m company in energy and other production costs.

The company's principal asset is a 76 per cent stake in Company behind diversification," said Mr. Hyde-Thomson, panhia de Celulose do Caima, listed on the Lisbon stock in a different processing indusers try in Portugal aimed at foreign markets.

Eucalyptus has taken advantage of its current strong performance and the high expectations about the Portuguese economy, to raise a substantial pile of cash in Lisbon. If it successfully uses that money to insulate itself fro mups and downs in the pulp market, the shares would look a much sounder inwestment. Yet with a prospecvestment. Yet with a prospec-tive p/e of 17, based on pre-tax forecasts of £10m for the whole year, a good deal of anticipation would appear already

## Executex up 58% at mid term

Executer Clothes has produced a 58 per cent increase from £196,300 to £309,400 in pre-tax profits for the first six group continued to examine all avenues of expansion, both by and interest to £39,200 (£120,100) and interest to £39,200 (£25,300). Tax charged was therefore taking US losses of that would be of advantage. The first six currently not found anything for the first six over the first six of the first six over the firs

(Incorporated in the Republic of South Africa) (Registration number 86/05057/08)

Listing on The Johannesburg Stock Exchange

Volkskas Merchant Bank Limited is authorised to announce that the listing

The Johannesburg Stock Exchange commenced yesterday in the "Metals

of 60 000 000 ordinary shares of no par value in Lefkochrysos Limited on

& Minerals - Platinum" sector of the official lists under the abbreviated

Share certificates were posted to chareholders yesterday.

Johannesburg ----

Volkskas Merchant Bank Limited

(Reg. No. 68/00880/06)

Registered Bank

Wednesday, 2 September 1987

## Bardsey back in the black with £332,000

By Philip Coggan

Bardsey, the hand tool distributor and measuring tool manufacturer, yesterday announced a return to the black in its interim results. The company revealed pre-tax profits for the six months to June 30 of £332,000, compared with a loss of £129,000 in the same period last year.

The group has undergone substantial changes since a capital reconstruction in 1985. Loss-making subsidiaries have been sold off with the process being completed with July's disposal of Leylux, which lost £90,000 in the first half. The group now has two main businesses. Rabone Chesterman and RCF Tools. The former increased sales after a product relaunch this year.

Proceeds from the sale of Leylux and a vacant factory site helped reduce the gear-ing level, which is now down to 50 per cent from 69 per cent at the end of 1986. But the sales also resulted in extraordinary costs of

Bardsey now hopes to make Bardsey now hopes to make acquisitions. On the tool manufacturing side, the group is looking for add-on-products which can be produced in its factories while in distribution, it is seeking products that can be sent through its system to its avisting client. its system to its existing client

No interim dividend is being paid but consideration will be given to the payment of a final dividend in the light of the full year's results. Earnings per share were 1.3p (0.7p loss).

## Pickwick on line to meet £2.6m

the field of bargain records, tions; in video cassettes it now video cassettes and children's has 51.2 per cent of the distri-story tapes, yesterday an-butors' share of the market nounced pre-tax profits almost which augure well for the doubled from £306,000 to Christmas period when pre-£592,000 in the six months to recorded videos were usually in The May offer was a resoun-

The May offer was a resounding success with the offer 50 times subscribed and a premium of 63p seen on the 125p offer price at the end of the first which supplements the company's dealings. The shares closed last night at 208p, up 5p.

Mr Monty Lewis, chairman, said that continued progress over the seasonally more important second half, coupled with the quality of new product scheduled for release in the coming months, would leave the profits of £382,000 (£197,000) group well on line to achieve for stated earnings per 25p

One of the high flyers this prospectus.

year, Pickwick Group, one of The group had performed the UK's largest operators in well in all its areas of operasubstantial demand.

Since June 30, the group had

group well on line to achieve for stated earnings per 25p the profit forecast (£2.6m preshare of 1.74p (0.9p).

tax) published in the recent The interlm dividend is 0.8p.

## Powerline setback caused by problems in Newstech

Problems as its Newstech next year. Communications subsidiary has Newstec Communications subsidiary has Newstech, the technical caused a setback in Powerline advertising and public relations International's pre-tax profits subsidiary, had suffered from for the six months to June 30. a general decline in the electronics advertising market and

said that the core power supply aging director.

business increased turnover by 24 per cent and profits by 15 year increased slightly from per cent compared with the £567,000 to £578,000 but net same period last year. This was despite the unexpected delay of production on some large of production on some target contracts until the end of this earnings per share unchanged year. Investment in engineer- at 3.2p.

This USM-quoted company is the company in the company is the company in the company is the company is the company in ing and design had been increased and this would bring

17 per cent from £4.84m to from management problems. In £5.68m in turnover, profits order to restore its record of declined from £649,000 to growth, several changes had been implemented, including Mr Derrick Taylor, chairman, the appointment of a new management problems. In £601,000 in the period.

interest received was down from £82,000 to £23,000. Tax charged was £210,000 (£238,000) leaving

declaring an unchanged interim increased profits and turnover of 1p per 5p share.

#### **COMPANY NEWS IN BRIEF**

STAR COMPUTER Group has hardware for the specification As in the first half of 1986

NEWMAN TONKS GROUP has

acquired 51 per cent of Pinnacle and high quality residential each of the main parts of the Computer Systems for an initial markets. We hag's sales are group experienced favourable \$40,000. A further maximum currently running at an annual operating conditions and pro-270,000. A further maximum currently running at an annual operating conditions and pro-2150,000 is payable dependent rate of more than DM 15m duced higher profits. on Pinnacle's profits over the (£5m).

BARINGS (merchant bankers): The interim statement said the paid DM 5.45m (£1.84m) for unaudited group profit for the Webag Leichtmetall, producer six months ended June 30 was of one of West Germany's lead-significantly higher than for the ing brands of architectural corresponding period of 1986.

Effective Angust 26
Quota loans repaid Non-quota loans A\* repaid

**Public Works Loan Board rates** 

quired Dublin-based Budget Travel Group for an initial 1£2.88m (£2.6m) to be satisfied as to IE500,000 cash with the balance in shares. Deferred consideration of up to a maxi-

mum I£1.5m is payable de-pendent of Budget Travel's pro-KENYON SECURITIES is proposing a one-for-one scrip issue

issued share capital and share-holders' funds following the recent placing and open offer of 1.05m new ordinary Shares, BARINGS (merchant bankers): the interim statement said the unaudited group profit for the

six months ended June 30 was significantly higher than for the corresponding period of 1986. As in the first half of 1986, each of the main parts of the group Over 15, up to 15 ... 10\frac{1}{2} 10\frac{ experienced favourable operating conditions and produced

## **EDF**®

Electricité de France U.S. \$300,000,000

Floating Rate Notes due 1997 with Warrants permitting exchange of Notes for ECU-denominated 94% Bonds due 1995 Notes and Bonds unconditionally guaranteed by

The Republic of France

For the period 31st March, 1987 to 30th September, 1987 the interest amount will be U.S. \$360.60 per U.S. \$10,000 Note, payable on 30th September, 1987.

Bankers at us. Company, London

Agent Bank



International Bank for Reconstruction and Development

U.S. \$250,000,000

**U.S. Dollar Floating Rate** Notes due February 1994

For the interest period 28th August, 1987 to 30th November, 1987 the Notes will carry an interest rate of 6.57% per annum with a coupon amount of U.S. \$171.55 per U.S. \$10,000 Note, payable on 30th November, 1987.

Bankers Trust Company, London

**Agent Bank** 



Credit Commercial de France U.S. \$250,000,000

Floating Rate Notes due 1997

For the interest period 31st March, 1987 to 30th September, 1987 the amount payable per U.S. \$10,000 Note will be U.S. \$360.80. The relevant interest payment date will be 30th September, 1987.

Listed on the Luxembourg Stock Exchange by

Bankers Trust Company, London

Agent Bank



SINCE 1848
EAST RIVER SAVINGS BANK

East River Savings Bank U.S. \$100,000,000 Collateralized

Floating Rate Notes due August 1993 For the three months 28th August, 1987 to 30th November, 1987 the Notes will carry an interest rate of 7.05% per annum with an interest amount of U.S. \$1,840.83 per U.S. \$100,000

Bankers Trust Company, London

Note, payable on 30th November, 1987.

Agent Bank

#### Central International Limited U.S. \$150,000,000

Floating Rate Notes due 2006

For the three months 28th August, 1987 to 30th November, 1987 the Notes will carry an interest rate of 71/6% per annum with an interest amount of U.S. \$184.41 per U.S. \$10,000 Note and U.S. \$1,844.10 per U.S. \$100,000 Note payable on 30th November, 1987.

Bankers Trust Bankers 11 us. Company, London Agent Bank

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered in the United States or to United States persons as part of the distribution.

SIMPSON MCKIE IT



## The Morgan Crucible Company plc

U.S. \$25,000,000 35% Notes due 1992 with 25,000 Refundable Depositary Warrants to subscribe for Ordinary Shares in The Morgan Crucible Company plc

Goldman Sachs International Corp.

Barclays de Zoete Wedd Limited

Cazenove & Co.

Morgan Grenfell & Co. Limited

Morgan Stanley International

Sanyo International Limited

Swiss Bank Corporation International Limited

This ennouncement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered in the United States or to United States persons as part of the distribution.



## Wates City of London Properties plc

£30,000,000 6%% Bonds due 1994 with 30,000 Redeemable Warrants to subscribe Ordinary Shares in Wates City of London Properties plc

Goldman Sachs International Corp.

Morgan Grenfell & Co. Limited

Cazenove & Co.

S. G. Warburg Securities

Kleinwort Benson Limited

First Interstate Capital Markets Limited

Morgan Stanley International

N. M. Rothschild & Sons Limited

May, 1987

## **Canadian** smelter dispute settled

huge lead/zinc smelter at Trail, British Columbia, was resuming yesterday following the ratification by workers of a new three-year labour

contract. The agreement, which brings to an end a 16-week strike, includes provision for office and technical staff to move to a 40-hour working week in the contract's third year in return for a 2 per cent pay rise and an extra week of holiday.

A company official said that plant

plant was expected to be operating at full capacity of 272,000 tonnes per year of sinc and 136,000 of lead in

#### **WEEKLY METALS**

prices as supplied by Bulletin (last week's prices in brackets). ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse 2,280-2,330 (2,290-2,350).

BISMUTH: European free market, min 99.99 per cent, \$

per lb, tonne lots in warehouse 4.40-4.60 (same). CADMIUM: European free market, min 99.95 per cent, \$ per lb. in warehouse, ingots 2,10-2.17 (2.08-2.14), sticks 2.10-

COBALT: European free market, 99.5 per cent, S per lb, in warehouse 6.45-6.70 (6.40-6.65). MERCUEY: European free market, min 99.99 per cent. \$ per flask, in warehouse, 273-

285 (275-280). MOLYBDENUM: European free market, drummed molybdic oxide. \$ per 1b Mo, in ware-bouse 2.98-3.05 (same).

SELENIUM: European free market, min 99.5 per cent, \$ per warehouse, 5.50-5.90 TUNGSTEN ORE: European

free market, standard min 65 per cent, \$ per tonne unit W O, cif, 42-57 (same). VANADIUM: European free market min 98 per cent V O, other sources, \$ per lb V O, cif In that case Saga's Snorre field 2.62-270 (same).

BY PATRICK COCKBURN IN MOSCOW

to improved incentives, techno-

to farmers, as well as to

culture has forecast that Soviet grain production this year will

reach 205m tonnes, while the

year's harvest of 210m tonnes. their That would be good news for tion.

generally favourable weather.

vest, which is not yet complete, tral Russia. The main black

logy and management offered publics where there has been

The US Department of Agri- have played a significant but alture has forecast that Soviet still unquantifiable role. Colrain production this year will lective and state farms are now

Soviet Press has spoken of out- for good quality machinery and put reaching or surpassing last other inputs if they surpass

heavy rain.

PRODUCTION AT Cominco's

confirmed in Hampshire BY BRIDGET BLOOM AN OUTBREAK of classical swine fever last year. Until measures agreed then, which swine fever has been confirmed then, there had been no outin a herd of pigs near Basing-break of the disease since 1971. plete eradication of swine fever in a herd of pigs near Basing-

stoke in Hampshire, the British Ministry of Agriculture announced yesterday. The outbreak occurred in an outdoor pig unit near South Warnbrough. The affected pigs, believed to number about 2,000 are being slaughtered, the Ministry said, as are a much smaller herd belonging to one

of the farm's stockmen. The Ministry has imposed a complete ban on all pig move-ments within a three kilometre radius of the affected farm and has imposed stringent restrictions on movements in a ten kilometre radius involving parts of Hampshire and of south-

The outbreak is the first since by swine fever. another isolated occurrence of However, the package of

Swine fever outbreak

cured pigmeat. Yesterday Mr David Naish, deputy president of the National Farmers Union, said he had written to Mr John Mac-Gregor, the Minister of Agriculcommunity Agriculture Min-isters agreed earlier this summer to toughen restrictions on cross-border trade in fresh and partly-cured pigmeat from areas that have been affected

The source of the outbreak is not known, although in 1986, the source was ultimately traced to imports of parily-cured pigmeat.

within the EC, only come into force on January 1, 1988, Mr. Naish said yesterday he believed that the current outbreak might have been avoided had the new restrictions been in force. He trusted that the occurrence of the disease would

be contained but urged produ-cers to take the utmost care. ture, to urge the early Any spread of the disease could introduction of new EC restrictions on the movement of export trade in breeding stock potentially affected pigmeal to Japan and the US, as well as between EC member states.

Community Agriculture Minitra-Community and domestic trade, Mr Naish said. Swine fever is one of the

most serious diseases affecting pigs, to which it is confined. animal's digestive system.

## Norway considers North Sea 'waiting list' system

wegian Government for the dean existing loan agreed in 1985 velopment of its 750m-barrel but tied to specific projects. Snorre oilfield at a cost of be- Last year Saga suffered acute

will be a milestone for the com-pany, which has not yet brought a Norwegian field into production.

approved.

URANIUM: Nuexco exchange field developments in Norvalue. \$ per 1b U O, 16.75 wegian waters could be in danger of postponement.

spot has been in the Baltic re-

New incentives appear to

being affered priority delivery

their target for grain produc-

Soviet crop news good for Gorbachev

SOVIET GRAIN output is likely better incentives for factory stripped its grain production. in the shops. Soviet scientists

to top the 200m tonnes mark workers to increase producfor the second year in succession, according to both Soviet specialists and Western diplospecialists and Western diplomate in Moscovices to increase producis estimated at about 220m sume 10 times less fruit and tonnes a year (depending on the vegetables than is necessary for specialists and Western diplomate in Moscovices conis estimated at about 220m sume 10 times less fruit and tonnes a year (depending on the vegetables than is necessary for specialists and Western diplo-

Decialists and Western diplolats in Moscow.

They attribute the good har
They attribute the good har
The main black gap had to be bridged by costly

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The main black gap had to be bridged by costly

the past.

twen NKr 28bn and NKr 81bn liquidity problems, but its (£2.6bn-£2.86bn).

The development of the field result of the rise in oil prices will be a milestone for the company, which has not yet Mr Jan Wennesland, vice

president, said that the develop-ment could be viable with oil Saga's plans come at a time when Norwegian authorities when Norwegian authorities as low as \$15 per barrel, say that too many oilfield development plans have been prepared, and that the Norwegian will the year 2014. It is economy could become overheated if they were all the scheduled to come into production in 1992.

Another Norwegian North

Another Norwegian North The authorities believe it Sea field, the Oseberg North might be necessary to create a development operated by Norsk waiting list for developments. Hydro, may also be postponed should the queue system be implemented. The company came under heavy pressure from the Government over its

SAGA PETROLEUM, Norway's Last month Saga arranged a The planned development of fledgling private oil company, \$15n unsecured loan through new Norwegian field — the has submitted plans to the Nor- international banks to replace Halten Bank, which lies north of hitherto developed North Sea fields — is also threatened by the Government's potential queue system. Shell and Conoco, two foreign operators in Norway, are currently seek-ing approval for their fields in

> Norway has tied itself to the support of Opec which, it admits, looks like having problems in maintaining oil prices at a stable \$18 per barrel level. cent production cut earlier this year which could be discon-tinued at any time if Opec fails to support oil prices at this

Yesterday, Mr Arne Ocien, Norway's Oil and Energy Minister, said that decisions on the queue system for oil field developments and Saga's Snorre project could be made this year.

imports.

Mr Gorbachev has spoken of the consumer in a way that industry cannot. Soviet econo-

Soviet agriculture being quite industry cannot. Soviet econocapable of producing 200m mists estimate that it will be tonnes of grain in a bad year well into the next five-year plan

and 250m tonnes in a good year. in 1993-94 before the reorganisa-If the 200m tonne output figure tion of Soviet industry begins

indicates a new plateau then the Soviet import requirement will But Soviet citizens might get be much more limited than in more and better foodstuffs much

## LONDON

MARKETS ALUMINIUM prices fell heavily on the London Metal Exchange yesterday after an early rally ran out of steam. The main trigger for the downturn was an exceptionally large rise in stocks of high grade metal and this was reflected in a much sharper fall in the cash quotation for that grade. But although standard grade stocks fell slightly prices for that grade also came under pressure. The big rise in high grade stocks was reported to result from an influx of metal from Scandinavian pro-ducers, possibly in the belief that the market was close to topping out. The expiry of the labour contract at Alcan's Quebec smelter produced little market reaction and

less settlement of labour negotiations there could be taken as the signal for a sizetaken as the signal for 2 size-able sell-off. A sharpish fall in zinc prices was put down to the ending at the weekend of the 16-week old strike at Cominco's Kimberley/Trail facilities in British Columbia. Meanwhile cocoa prices slid to 10-week lows as the reasto 10-week lows as the reas-sertion of bearish supply/ demand factors overcame the recent improvement in senti-ment. Dealers were also re-ported to have become wary of expecting too much of the fortheoming talks on reacti-

stock support system.

LME prices supplied by
Amalgamated Metal Trading.

vating the International Cocoa Organisation's buffer

ALUMINIUM Unotficial + or | High/Low (close p.m.) -\$ per toone

Official closing (em): Cash 1,680-90 (1,740-50), three menths 1,650-70 (1,657-62), estriement 1,690 (1,750). Final Karb closs: 1,600-5. Ring Turnover: 350 tonnes.

Official closing (am): Csah 1,014-6 1,045-7), three months 384.5-5 (1,000-), asttlement 1,016 (1,047). Final Kerb lose: 952-3. Ring Tumover: 38,975

COPPER High/Low Official closing (am); Cash 1,057.5-8.5 (1,060-60.5), three months 1,041.5-2.5 (1,042.5-3), settlement 1,058.5 (1,060.5). Final Kerb close: 1,030-1.

Official closing (am): Csah 1,057.5-8.5 (1,080-2), three months 1,041-2 (1,038-43), settlement 1,038.5 (1,082), US Producer prices; 80-84 cents per

LEAL			<u> </u>	į
	Unofficia close (p	H + or -m.) — r tomie	High/Low	
Cash 5 Months	412-3 388-9	-6.75	416/413 394/587	•
(418-8.5).	three meat 415	ionths 389 .5 (418.5).	ah 415-5.5 90 (396.5- Final Kerb wer: 7,125	

NICKEL

	Unofficial + or close (p.m.) - 2 per tonne	High/Low
Cash months	3280-5 -42.5 3280-6 -34.5	5296/5290 5542/6280
(3,351-2), ( 1), settlem	closing (am): Cas three months 3,285 ent 3,295 (3,352). U-90. Ring Turno	-90 (3,350- Final Karb

#### ZINC

High grade	Unofficial + or close (p.m.) — 2 per tonne	High/Low		
Gash 5 months	473-4 -14 476-7   -12	483/476.4		
Official closing (sm): Cash 477-9 (492-2.5), three months 481-3 (493.5-4). Final Kerb close: 476-8. Ring Turnover: 7,280 tonnes. US Prime Western: 47.5-48.5 cents per pound.				

TRADED OPTIONS	_
Strice   Calls   Puts	_

ł .	Price	C	1115	1 20	TS	
	8/tonne	) N	y,	No	у.	
Aiumin- ium 99.7%	Ξ		Ξ_	:	- - -	
		Nov	, Jan	Nov	. Jan.	
Ajumin- lum 99,5%	1,550 1,575 1,600	61 40	55 46	48 54	92 107	
Copper (Grade A)	1,660 1,675 1,700	65 52	78 67 58	39 504	<del>77</del>	
Copper (Grade A)	£/tonna 1,000 1,035 1,050	40 127	42 30	18  28 	881 <sub>8</sub> 46	

KUALA LUMPUR TIN MARKET-Close 16.85 (16.83) ringgit per kg. Up 0.02.

GOLD BULLION (fine ounc	16) Şept. 1
M'n'g fix \$455,10 (	(2276-276) <sub>2</sub> 227634-27714 (2276618) (2277,016)
GOLD AND PLATINUE	COINS
Maplelea(\$4661g-4691g (£5	1871g - 2861g) 1941g - 2861d) 1751g - 2771g)

#### **US MARKETS** INDICES

REUTERS Sept 1 Aug. 29 M'th ago Yearago 1661,5 1669.5 1638.8 1461.7 (Base: September 18 1931 = 100) DOW JONES Dow Aug. Aug. Hith Year Spot 127.57127.55 - 118.61 Fut 150.49130.30 - 121.15

MAIN PRICE CHANGES

(Boos; Documber 31 1831-100)

MAIN PRI	CECI	HAN	GES
<del></del>	Bept. 1	<u> </u>	Month
	1987		200 200
METALS			
Aluminium			
	¥1588/700	<b>⊢70</b> Ì	81771/790
Gopper	£1047.5		£1187.75
3 months	21033.76	<u> </u>	£1107.5
Gold Tray oz	5458,25 2418.5	-0.5	8476,75 4389,5
5 months	2556,5	<b>□5.7</b> 5	£368,25
Nickel	248/247c	3	
Palladium oz	5137,DO	_1 <u>.</u> *	239/240c 5147.00
Platinum oz	\$595.75	-2.25	3633.00
Quicksliveri	8998/290 455.10p	9.75	8258/180 535,60p
_ 5 months	466,70p	-16.15	566,50p
free Mich	£4208/230	_en '	£4590J338
Tunastan	SET OF		\$53,69
Wolfram 22.0(b)	443/55 4473.5	14	848/55 £500
3 months	6476.6	-12	2498,5
	1860	تسنما	\$250
orts		·	
	5490u 5895y		9450 8895
Seeds :	POTOTA .		Pare .
Copra (Phil)	315		3287.5
	146		\$103
GRAINS	~		
Barley Fut. Nov. Malze Wheat Fut. Nov.	05.0013	-0,45	299,30
Wheat Fut. Nov.	2108.60	-0.40	£101.46
NO. 2 Hard Wint!			\$
OTHERS			
Cocos Ft. Dec.	£1266.5	- 55	C1338.6
	21545,5 86.00a	-1.6	1
Gas Oil Oct.	<b>\$167,5</b>	-0.75	<b>5</b> 178
	70,35p 8147,4u	-0.5	
Wooltops 64s	Zpidio		Hispkija

† Unquoted. † Per 75-ib flask. c Cents a pound. \* Cotton outlook. v Oct. x Aug-Sept. w Oct-Nov. p Sept-Oct. y Nov. SILVER

Silver was fixed 9,750 an ounce lower for spot delivery in the London buillon market yesterday at 455.10. US cent equivalents of the fixing levels were: Spot 745c, down 9.7c; three-month 758.2c, down 9.85c; six-month 771.75c, down 10.05c; and 12-month 804.5c, down 9.95c. The metal opened at 455-456-p (744-746c) and closed at 445-447ap (732-734c).

Sales: 6,317 (6,918) lots of 5 tonnes-ICO indicator prices (US cents per gound) for August 31: Comp. daily 1379 106,12 (104,09); 15-day average 99.18 (98,56).

#### COCOA

In active trading futures eased £30 and closed near the lows. Physicals were neglected by producers and consumers alike, both apparently awaiting the outcome of the international Cocos. Agreement talks scheduled for this week, reports Gill and Duffus.

	Yesterday's	+ or	Buşines done
	£ per tonne		Gerie
May	1224-1226 1266-1267 1301-1302 1323-1384 1343-1364 1362-1366 1365-1386	- 33,0 27,0 25,5 27,0 26,0	1826-180 1842-182 1882-184 1882-188

Seles: 4,324 (2,786) lots of 10 tonnes. ICCO indicator prices (SDRs per tonne). Daily price for September 1: 1,579.02 (1,580.45); 10-day average for September 2: 1,396.26 (1,539.53).

## FREIGHT FUTURES

A steep decline is very thin volume was the main legture of the morning. I mit-down was reached on the afternoon opening. Levels templated depressed until rising up to 20 points on extremely light busines, but stimmed. extremely light buying, but slipped back towards the close, reports Clarkson Wolff.

Close | High/Low | Prev. Dry. Cargo 1111

## GRAINS

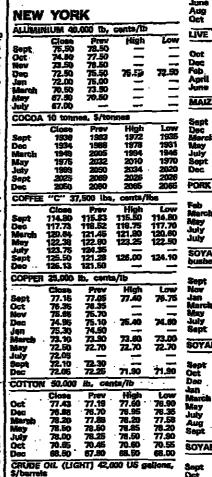
+0,59 +0.56 +0,56 +0,45 +0,39 +0,49 97,30 100,30 102,80 105,20 107,25 0.45 -0.65 -0.45 -0.49

Business done—Wheat: Sept 103.35-2.85, Nov 104.00.3.40, Jan 108.30.5.80, March 118.70-8.80, May 111.00, July 113.50, Salest 205 lots of 100 tonnes. Barley: Sept 97.50-7.30, Nov 100.60-0.30, Jan 102.90, Merch and May untraded. Sales: 114 lots of 100 tonnes. LONDON GRAINS—Wheat: US Dark Northern Spring No 2, 14 per cent: Sept 92.00, Oct 94.00, Nov 95.75. US No 2 Soft Red Winter: Sept 88.75, Oct 91.25, Nov 93.50, Franch 112-12 per cent: Sept 137.50, Oct 140.50, Jan/March 148.50. English feed, tob: Sept 103.75, Oct/Dec 106.60, Jan/Merch 109.50 sellers. Maize: US No 3 Yellow/Franch transhipment East Coast: Sept 133.00 seller. Barley: English feed: Oct/Dec 103.60 quoted.
HGCA — Locational ex-farm spot prices. Feed barley: S. Eest 97.00, W, Midlands 23.50, M. West 94.90, The UK meastary coefficient for the week beginning Monday September 7 (based

COMMISSION HOUSE selling in crude oil futures essed prices despite trade support, reports Drexel Burnham Lambert, Local selling of the October / November switch was noted. In the products commission house selling was evident in the face of scaledown buying by the locals. Gold firmed on trade and local buying, platinum fell on local selling and silver eased on fund selling and mixed profit-taking. Copper traded quiety, the only feature being switch activity between September and December. Sugar railied on trade buying in light volume, coffee eased as local liquidated longs while

in cocea fears that the ICCO meeting may break up prompted commission house prompted commission house and speculative selling, touching off stops, to ease prices despite trade and manufacturer scale-down buying. Cotton rallied on commission house buying despite trade selling. Orange juice firmed in light volume in local-dominated activity, Cattle continued to reflect high rates of simpletrings, easing in the

tinued to reflect high rates of slanghterings, easing in the nears, but firming in forwards on expectations of future tight supplies. Pork bellies fell in response to lower cash prices, while local short-covering steadled hogs. The grains and the soyabean complex were quiet. Maize eased as cash prices fell. Soyabean meal firmed due to a slowdown of export activity in Brazil, a factor which helped to steady soyabean futures.



458,7 464.6 470.5 476.5 489,3 495,8 502.5 516.3 on HGCA calculations using five days' exchange rates) is expected to remain unchanged.

High 454.5 468.4

475.2 479.3 491.5 498.5

GOLD 100 tray oz, \$/tray oz

#### **POTATOES**

Attention Continued to focus on the weather and rumours of possible MAFF action to combat the recent rhizomania scare. The market opened 60p up at £130,00, basis April, and quickly russ a further £7.00 to establish the day's range. The session was otherwise quiet with range limited and volume this, reports Coley and Harper,

Sales: 234 (284) lots of 40 tobnes.

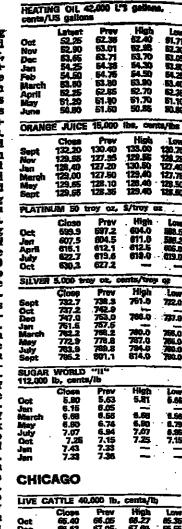
Latest ri or -CRUDE OIL-FOB (\$ per barrel) Sept. Arab Light. Brent Blend...... W.T.I. (1pm edt)..... Forcados (Niceria) Urajs (cif KWE)..... PRODUCTS—North West Europe Prompt delivery oif (§ per tonne)

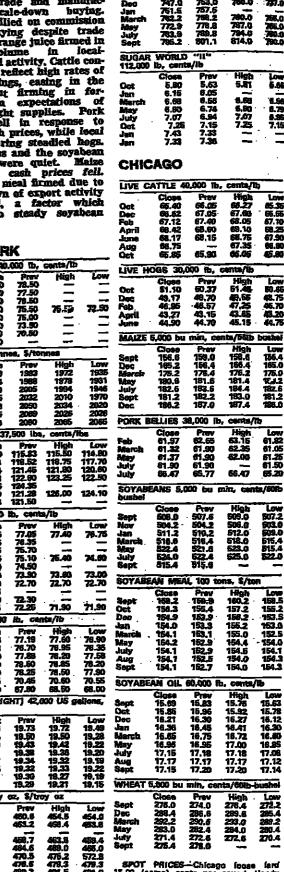
180-183 157-159 97-99 159-161 leavy fuel Oil.........

SOYABEAN MEAL

## -2.29 124.2-125.5 -2.10 125.5-125.9 -1.35 124.5 -1.49 -1.09; — -1.25 Seles: 137 (191) icts of 20 tonnes.

COTTON LIVERPOOL—Spot and shipment sales for the work anding August 28 amounted to 419 tonnes, against 1,144 tonnes in the gravious work. Buying canted mainty on Amorican. African and addition feature provides, analytical and addition feature provides.

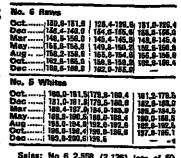




572.8 479.3 491.0 591.0 SPOT PRICES—Chicago loose lard 15.00 (same) cents per pound, Handy and Herman sliver builton 727.5 (745.0) cents per troy ounce. New 1 319-320 (318-319) cents per po

SUGAR LONDON DAILY PRICE—Rew sugar \$147.40 (290.20), down 20c (down 60p) a tonne for September/October delivery. White sugar \$182.20, down 20c.

\$ per tonne



Tate and Lyle delivery price for granulated basis auger was £194,50 (£195,00) a tonne for export. International Sugar Agreement—(US cants per pound fob and slowed Caribbean ports). Prices for August 28: Daily price 5.42 (5.32); 15-day average 5.63 (5.65). PARIS—(FFr per toone): Oct 1094-1099, Dec 1101-1108, March 1132-1135, May 1158-1163, Aug 1157-1188, Oct 1214-1218.

GAS OIL FUTURES

ues r tonne 156,00 157,50 159,00 160,75 168,50 -2,75 158,65-66,60 -0.76 158,75-87,76 -1,75 168,75-68,76 -1,75 162,76-68,76 -1,75 162,76-68,76

Turnover: 3,601 (6,018) loss of 100

JUTE—September/October, c and f Dundes: BTC 5570; BWC \$580, BTD \$495, BWD \$485; c and f Antwerp: BTC \$540, BWC \$530, BWD \$475, BTD

# Coping with harvest traumas

for Soviet consumers and engest importer as increases in means that increased production Central Commit ables the Government to offer its livestock herds have out on the farms is slow to appear cuss agriculture.

I BEGAN my harvest with spring-sown barley on August 18, actually a day earlier than last year. Since then, however, progress has been spotadic and am still only about half way through. There has been no real weight of rain but showery spells have caused frequent

I was nonetheless concerned to find that a neighbour's remains one of considerable in the average harvest which trauma.

Mr drier has a limit of about second drying, otherwise we just low—although the malting 5 per cent extraction at about 5 per cent extraction at about would probably make up his perature is kept to a level that though are such that I have to make every effort to secure many of the grains were small tion of malting barley or the many of the grains were small and pinched and had to be

This confirmed my belief that the cool, gloomy summer should the input moisture be had as I had feared at one above that level I have either time. My best wheat turned out the grain and I was most pessite to slow the drier down or introduced the grain and I was most pessite to slow the drier down or introduced the grain and I was most pessite to slow the drier down or introduced the grain and I was most pessite to slow the drier down or introduced the grain and I was most pessite. would turn out. In this my worst fears were fully realised.

well the grains have filled.

I must have spent hours rubbing out ears of wheat and barley in the run up to harvest—which, of course, has no influence on the yield but is useful in making the decision to start harvesting.

I must have spent hours rubbing and more. Don't ask me why would be accepted for interwould be start harvesting. any chan I usually make moisture tests ing sale.



Mr Mikhail Gorbachev, the Soviet leader. Most of the grain will have a significant impact fast with beef production up ahead with these since, visiting goes to feed the Soviet lives on the world grain market. 8 per cent on a year ago. a farm close to Moscow last stock herds so more grain Since the 1970s the Soviet Union Nevertheless poor development month, he said that the next means more meat on the table has consistently been the large of wholesale and retail trade meeting of the Communist Paragraphy of wholesale and retail trade meeting of the Communist paragraphy of wholesale and retail trade meeting of the Communist paragraphy of the

interruptions.

Those of my neighbours who sowed winter barley in the autumn were able to begin in late July and are somewhat further ahead.

I used to grow winter barley myself and its early ripening certainly allowed me to get the harvest going promptly. But it never seemed to yield any better than spring barley and was rather more expensive to grow.

T was monatheless concerned

of the criteria for storing and marketing grain. The maximum wheat, As soon as I move into a fiesh field I have the grain analysed by a friendly merchant so that I know just how it should be treated. The problem over the August holiday was with standing grain so it has to be dried after combining.

Although I have been drying grain since 1941 the process in the average harvest which allows me to catch up with the

will not damage the germina-tion of malting barley or the milling quality of wheat. That time. screened out to make an acceptable malting sample.

means the input moisture content should not be above 20

I usually make moisture tests ing sale.

a derogation from Brussels can be little more than a guess.

of these rubbed out samples That is what I have had to do because moisture content is one with most of my barley, and am go to intervention at 15 per at anything over 20m tonnes.

Government statistics show

them-it is a most anxious

While in general bearing out my earlier pessimism this year's results were not quite as bad as I had feared at one The barley is probably around worst fears were fully realised. drier there is a build up in the two tonnes an acre mark, which I have just started, have wet grain pit, which always also about half a tonne down on shown the same high proportion of screenings.

What really determines the well on the combines and the vield of a cron is not how well on the combines and the proportion of the wheat is the proportion of the proportion What really determines the yield of a crop is not how well it looks while growing but how well the grains have filled.

I must have spent hours rub
I must have spent hours rub
Tact that when things go oddly in the drier they go extremely well on the combines and the trailers keep bringing in more what and more. Don't ask me why this should be so, but it is.

So the only want to keep the

cent or even 15.5 per cent moisture instead of 14.5 per cent as it is now. All the other member states have the higher

more quickly if agriculture

responds to reforms. Mr Gorba

meeting of the Communist Party Central Committee would dis-

Overall the harvest picture is very variable. One of my sons, who farms in South Devon, has had the best harvest in the 20 years he has had the farm, while in East Anglia there have been continuous rains for weeks. A friend in Norfolk is weeks behind normal and fears that there will be widespread sprouting of both wheat and barley. From Scotland, where harvest is generally later, it is much the same story but there is still time for the Scottish crop to recover.

An indication of the serious-ness of the situation is the fact that both for milling wheat and malting barley are commanding quite substantial premiums for the second year running, and the spot trade for both wheat and barley has been moving up quite smartly. The weather over the holiday weekend was quite good in the

south but according to the

latest forecast had weather is due to return by today. My only really promising TIN crops at the moment are oats and beans, which are not yet quite ripe and could still suffer in the next few days if there are thunderstorms. My remaining wheat does not look very promising but at least is stand-ing and should combine easily. I need about seven more combining days and I hope I get them during September.

## CURRENCIES, MONEY AND CAPITAL MARKETS

ward adjustment in the dollar's value would be hard to avoid

A rise in West German second quarter GNP of 1.5 per cent compared with a 0.5 per cent fall in the first quarter appeared to have

speculators resisted the tempta-tion to push the dollar sharply

weaker because of fears that the Bank of Japan would give substan-tial support to the US unit. The

latter still closed down however at Y141.60 from Y142.45 in New York and Y142.35 in Tokyo on Monday. Renewed tension in the Gulf

also advised a degree of caution.

Nevertheless the dollar's sentiment remained extremely bearish and was not helped by comments

made by Mr Clayton Yeutter, US
Trade representative, when he
suggested that the US trade
deficit was unlikely to improve

+0.80 +0.96 +0.03 -0.26 +0.01 +0.66 +1.07

months 9.A.

1.27-1.22 pm 3.04
1.65-0.53 pm 1.09
4.9-4 pm 4.93
59-51 pm 3.5-6
50-3-1-8
50-3-1-8
6.0.04
0.14 dis-0.04 pm -0.18
41-42 pm 6.22
243-332 dis -4.92
197-246 dis -4.94
14-19 dis -9.07
91-974 dis -9.37
91-974 dis -3.50
51-44; pm 2.11
34-22; pm 3.23
313-294; pm 5.80
4-33; pm 6.62

1.27-1.22pm 0.89-0.78 pm 0.64-0.67 dis 0.98-0.94pm 7.00-5.00pm

7.00-5.00pm 3.75-4.25 dis 1.48-1.43pm 250-400 dis 250-2.50dis 19.50-21.50dis 11.00-11.25dis 1.25-1.55 dis

3.00-3.20 dis

1.18-1.13 pm 10.00-8.00cm

104-104 72-74 93-74 93-74 93-33 44-44 83-83 134-127 74-64 44-40 105-104

F Fr. S Fr. H FL Line CS B Fr.

69.48 2.969 0.733 1. 642.5 0.645 18.43 108.1 4.621 1.141 1.556 1000. 1.004 28.69

MONEY RATES

LONDON MONEY RATES

11-71<sub>2</sub> 94, 10-8 92-81<sub>2</sub>

NEW YORK (Limetime)

FT LONDON INTERBANK FIXING

CLLOO a.m. Sept. 1) 3 months U.S. dollars

385-39 74-74 94-34 54-94 3.7168 127-13 64-64 94-94

3.80-4.00 711-711 —

93-913 913-913 94-913 95-95-95 95-95-95 95-95-75-90 63-64-77-7

Treasury Bills (selD; one-month 932 per cent; three-months 932per cent; Bank Bills (sell); one-month 94 per cent; three-months 10 per cent; Treasury Bills; Average tender rate of discount 9.8570 p.r. ECGD Fixed Rate Starling Export Finance. Make on day August 28, 1967. Agreed rates for period September 23 to October 25 1987, Scheme 1: 11.24 p.r., Schemes 1: & III: 11.3 p.r. Reference care for period August 1 in August 28, 3967, Scheme 1: 10.07 p.r. Local Authority and Finance Houses saven days' notice, other: seven days' fixed. Finance Houses Base Rate 10 per cent from September 1, 1967. Bank Deposit Rates for sums at seven days' notice, and per cent from September 1, 1967. Bank Deposit Rates for sums at seven days' notice, 3-3; per cent. Certification of Tax Deposit (Series 6); Deposit Rates for sums at seven days' notice, 3-3; per cent. Certifications of Tax Deposit (Series 6); Deposit Rates for sums at seven days' notice, 3-3; per cent. centification of over held under one month 8 per cent; one-taree months 84 per cent; three-six months 9% per cent; six-nine months 10 per cent; nine-12 months 10% per cent; Under £100,000 8 per cent from August 18, Deposits withdrawn for cash 5 per cent.

10% 10 H 84-7H 10-7H 54-54 43-54 44-7H 13-12 74-74 103-104 84-7H

91.75 91.48 91.23

CURRENCY FUTURES

POUND-\$ (FEREIGN EXCHANGE)

Spot 1-roth. 3-peth. 6-peth. 12-peth. 16400 1.6362 1.6276 1.6163 1.5990

415430 81-81

-

significantly this year.

+144 +160 +067 +038 +065 +130 +113

0.40-0.37 cpm 0.20-0.11 cpm 1½-1½ cpm 1½-1½-cpm 1½-1½-pm 1½-1½-pm 86-118 c dis 5-9 fire dis 3½-4 c eps 1½-½-5 eps 1½-½-5 pm 1½-½-5 pm 1½-1½-5 pm 1½-1½-5 pm

282 086 4.93 3.50 -0.07 0.16 6.06 -3.51 -6.14 -3.90 -4.05 1.51 1.00 6.44 5.98 6.72

282 184 -205 197 0.73 -1.98 3.28 -8.42 -10.3 -6.63 -7.00 0.75 -2.07 3.03 3.61

#### FOREIGN EXCHANGES

## Pound weathers the storm

FFr 6.0475. On Bank of England figures, the dollar's exchange rate index fell from 101.1 to 100.8.

D-MARK. Trading range against the dollar in 1987 is 1,9395 to

1.7696. August average 1.8573. Exchange rate index 146.7 against

148.0 six months ago.

There was no intervention by

the Bundesbank at yesterday's fix-ing in Frankfurt when the dollar was fixed at DM 1.8116 down from DM 1.8152 on Monday. Once again speculators were a

little wary of pushing the dollar too low because central banks

were showing signs of their inten-tion to support the US unit. Others suggested that this was at best a holding action and that recent comment about the US trade deficit meant that a further down-

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT-FORWARD AGAINST THE POUND

1,6395-1,6405 2,1600-2,1610

3.342-3.351<sub>2</sub> 63.70-63.80

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

1.6395-1.6405
1.4695-1.4695
1.3165-1.3175
2.0415-2.0425
37.60-37.70
6.9724-6.9734
1.8120-1.8130
1.4224-1.4225
1.21-50-1.21.60
1.3124-1.3124
6.653-4.6664
6.064-6.064
6.374-3752
1.11.80-1.41.90
1.2749-1.2.75
1.4180-1.41.90
1.2749-1.2.75
1.4960-1.4970
0.47-0.43c pts

10-9% 72-7% 9%-8% 52-5% 4-8% 7%-7% 13-12% 64-64 64-64 64-64 10-9% 7%-7%

61.44.41.80
11.38+11.44+2
11.115-1.1180
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42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1,483,58

1.6300-1.6415

21542-21614

1,5305-1,6415 1,4660-1,4725 1,3165-1,3205 2,0355-2,0440 37,55-37,70 6,959-6,98 1,8065-1,8150 1,422-1,423, 121,30-1,21,85 1,308-1,316 1,539-6,664 6,539-6,664 6,539-6,664 6,539-6,664 6,539-6,664

**EURO-CURRENCY INTEREST RATES** 

92-92-61 92-61 92-62 52-52 43-7 72-7 62-64 52-64 52-92-9 72-61

\$7.44 \$4.54 \$4.54 \$4.54 \$4.54 \$4.54 \$4.54 \$4.55 \$4.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.55 \$5.75

**EXCHANGE CROSS RATES** 

STERLING SHOWED an overall gain on the day as news of another trade deficit failed to have much STERLING SHOWED an overall indicators rose by 0.5 per cent gain on the day as news of another against a 1.0 per cent rise in June, trade deficit failed to have much impact. A current account deficit to be ignored to be ignored of £310m in July compared with a revised shortfall of £140m in June from DM 1.8110 and Y141.85 had been discountd to a large against Y141.95. Elsewhere it extent. The figures were not as finished at SFr 1.4965 from bad as the worst predictions and SFr 1.4925 and FFr £0650 against SDeculators who had run shore. speculators who had run short ahead of the figures tended to cover their positions.

cover their positions. In addition UK interest rates retained an attractive edge and other news suggesting a favour-able economic outlook tended to lend support. Middle East tension and its effect on oil prices was also an underlying factor giving

Support.
Sterling's exchange rate index finished at its best level of the day at 72.8, up from 72.5 at the opening and Friday's close. Against the dollar it rose to \$1.6400 from \$1.6335 and DM 2.9725 compared with DM 2.9575. It was also higher against the yen at 232.75 from Y232.0. Elsewhere it finished at SFr 24550 from SFr 24375 and FFr 9.9475 compared with

The dollar finished little The dollar finished little changed overall. Trading was extremely nervous as traders reacted to reports that central banks, including the Bundesbank, Swiss central bank and also the US Federal Reserve had been active in a modest way. There was little incentive to see the delivery little incentive to test the dollar's downside and the resistance level at DM 18050 was not seriously

tested.
US construction spending fell by 0.2 per cent in July compared with an adjusted fall in June of 1.3 per cent while leading economic

#### £ IN NEW YORK

PARTIES

NAME OF PERSONS

X : ==

1111

Sept. 1	Lațe	<b>3</b>	Previous Close
E Spot	1.6325.1 0.37-0 1.23-1 4.15-4.1	36 pm.	1.6300-1.6310 0.38-0.36 pm 1.25-1.22 pm 4.25-4.15 pm
Forward pres U.S. dollar. STERLING	٠.	•	ts apply to the
		Sept. 2	Previous
8.30 am 9.00 am 10.00 am 11.00 am Nooth	7 7 7	72.5 72.5 72.7 72.8 72.6 72.7	723 723 724 724 724 724 724

**CURRENCY RATES** 

Sept. 1	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling U.S. Dollar	55	0.790060 1.29317	0.698350
Canadian S	8.75		1:50903
Austrian Sch	4	16.4853	14.5856
Belgian Franc .	74	48.5943	43.0711
Danish Krone	7	9.01663	7.97783
Deutsche Mark.		2.34271	2.07229
Keth. Gallder	92	2.63871	2.33452
French Franc	92	7.83208	6.92995
kalian Lira	12	NA	1500.34
Japanese Yes .	22	183.372 8.59829	162.2% 7.60870
Harway Krage Scaolsti Pessia		5.57027 157.328	139,126
Swedish Krosa .	75,	B.24590	7.28978
Saries Franc	35	193135	1,70945
Prent Drack	2002	178.393	157,920
rtsis Pont		NA	0.778372
CS/SDR rate	tor Av	. 31, I.7059	0

**CURRENCY MOVEMENTS** 

Sept. 1	Bank of England Index	Morgas Guaranty Changes %
Sterfing U.S. De'ler U.S. De'ler U.S. De'ler U.S. De'ler Anstrian Schilling Belgian Franc Denish Krose Denish Krose Denish Franc Guilder Franch Franc Lira Yen	72.8 100.8 78.4 137.4 99.7 90.9 146.7 173.4 134.9 71.3 47.1 224.4	-20.7 -6.3 -9.8 +10.1 -4.7 +11.1 +21.6 +25.3 +14.3 -13.2 -18.5 467.3

DTHER	CURRENCE	<u> </u>
September 1	£	\$
legenties	3.7050-3.7215	2 2420-2 2703
ustralia Irazii	2,2815-2,2845 80,4540-80,8940	1.3925-1.3935 49.1179-49.3560
Totans	7.1865-7.1995	4,3890-4,3920
reece	223.45-227.55 12.7900-12.8030	136,95-139,15 7,8065-7,8075
tong Kang	11630	70.90*
Cores(Sth) .	1310.85-1322.75	804.30-810.90
moresbourg	0.45910-0.46020 61.70-61.80	0.28050-0.29100 : 37.60-37.70
والدروايا	41145-43250	2.5120-2.5130
Servico	2450.00-2466.70	1496.00-1505.00 1.6390-1.6420
t. Zenland . Janel Ar	2.6860-2.6910 6.1385-6.1440	3.7500-3.7510
ingapore	3,4440-3,4520	2.1025-2.1035
Á, (Cm).	3.5260-3.3415- 5.5035-5.6950	20985-20490 33415-34785
alwag	48.95-49.20	30.05-30.15
AE.	6,0120-6.0170	3,6725-3,6735

MONEY MARKETS

# after figures

UK rates steady

INTEREST RATES rose in reaction to UK trade figures but eased back in the afternoon to finish unchanged from Friday's levels.

A £310m current deficit was not greeted with any enthusiasm but much of its impact had already been discounted and with sterling finishing on a strong note so any tensions within the market evapo-Three-month interbank money

was quoted at 10%-10% per cent briefly but came back to finish at 10%-10% per cent which was down from 10%-10% per cent on Friday.

Overnight interbank money opened at 9%-9% per cent and eased to a low of 7% per cent before finishing bid at 11 per cent.

UK clearing bank base lending rate 10 per cent since August 7

The forecast was revised to a shortage of around £250m and the Bank gave assistance in the morning of £193m through outright purchases of £8m of eligible bank bills in band 3 at 5%

per cent and £185m in band 4 at 9% per cent.
A further revision took the forecast to a shortage of around £400m before taking into account the earlier help and the Bank gave additional assistance in the afternoon of 25m through outright purchases of eligible bank hills in band 4 at 9% per

Late help came to £195m, making a total of £393m.

In Frankfurt the Bundesbank offered to provide fresh funds for the money market through a 35-day sale and repurchase tender at a fixed rate of 3.6 per The Bank of England forecast a shortage of around £200m with factors affecting the market including the repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining £301m and Exchequer transactions a further £200. These were partly offset by a fall in the note circulation of £230m and bank's balances brought forward £85m above target.

der at a fixed rate of 3.6 per cent. Successful applicants will receive their allocations today. The new offer coincides with a maturing 23-day facility which market Most dealers expect the Bundesbank to replace most of the money leaving the system in order to allow short term rates. to ease a little more. Call money was quoted at 3.85-3.95 per cent down from 3.94.1 per cent on Monday as end of month strains unwound.

#### FINANCIAL FUTURES

## Gilts up from early lows

during the day. Attention had focused on the release of UK trade figures and although the December price opened at 114-03, up from Friday's close of 113-31, it soon fell during the morning and the trend was accelerated sharply after the release of the trade figures so that the contract touched a low of 113-00.

JAPANESE YEN—Trading range against the dollar in 1987 is 153.45 to 138.35. August average 147.57. Exchange rate index 224.4 against 269.4 six months ago.

Trading romained nervous as trading romained nervous as trading romained nervous as However much of the hysteria reflected a knee jerk reaction and it soon became clear that although far from being encouraging, the

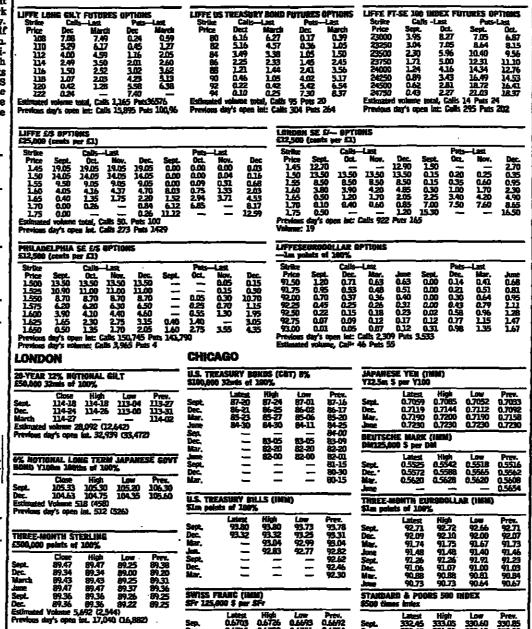
current deficit was insufficient to underwrite any renewed push for higher bank base rates.

Consequently short covering developed in the afternoon and together with a reasonably bullish economic report from the CET GILT PRICES finished up from current deficit was insufficient to opening levels and Friday's close underwrite any renewed push for after some erratic movements higher bank base rates. economic report from the CBI, prices finished close to the day's high at 114-24.

Three month sterling deposits acted in much the same way. The December contract opened unchanged at 89.20, noting a defensive upward correction in cash rates ahead of the trade figures. After touching a low of 89.00 it rose to a high of 89.34 where it closed.

US Treasury bonds opened on a brighter note at 86-17 for December delivery, up from 86.04 on Friday. An early attempt at a sell was partially successful in driving the soon recovered, helped mainly by a better dollar tone and signs that central banks were likely to embark on concerted action in order to preclude a speculative dollar sell off.

LIFFE US THEASURY BOND PUTURES OPTURES
Strike Calis—Last Pois—Last
Price Dect March
80 6.16 6.27 0.17 0.39
82 5.16 4.57 0.36 1.05
84 1.49 1.38 1.05 1.50
86 2.25 2.33 1.46 2.45
86 1.21 1.44 2.01 3.56
90 0.46 1.05 4.02 5.17
92 0.22 0.42 5.42 6.54
94 0.10 0.25 7.30 8.37
Estimated volume total, Calis 304 Parts 264



0.6875 0.6756 0.6825

Prev. 0.6692 0.6754 0.6816 0.6875

WestLB

Fixed Income and Equities Trading for dealing prices call:

Westdeutsche Landesbank, Head Office, P.O. Box 1128 4000 Düsseldorf 1, International Bond Trading and Sales: Telephone (211) 8 26 31 22/8 26 37 41, Telex 8 581 881/8 581 882

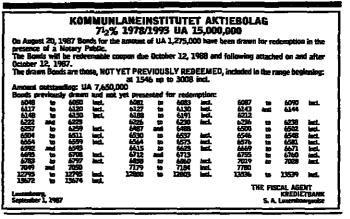
stdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK Telephone (1) 638 6141, Telex 887 984

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August 1987

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E CONTROL OF THE SERVICE

## WORLD MARKETS

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		TUESO.	AY SEPTEMB	ER 1 1987	MONDAY AUGUST 31 198			31 1967	DOLLAR INDEX		
Figures in parentheses	US	Day's	Pound	Local	Gross	US	Pound	Local			Year
show number of stocks	Dollar	Change	Sterling	Corrency	Div.	Dollar	Sterling	Currency	1987	1987	890
per grouping	Index	%	ladex	Index	Yield	Index	Index	Index	High	Low	Capprox
	·	<u> </u>		25 56	740	361.39	146.A7	150.92	16361	99,92	76.55
Australia (93)		+2.4	147.91	151.59	2.40	97.36	88.37	91.75	101.62	85.53	94.24
	97.11	<b>-03</b>	87.79	91.41	226	133.08	120.78	124.55	134.89	96.19	90.54
Selgium (48)	132.90	-01	120.15	124,22	3.81			132.01	141.78	100.00	70.74
Canada (129)	137. <i>7</i> 1	-0.3	124,49	131.32	226	138.16	125.40				99.16
)enmark (39)	122.88	-0.3	111.09	116.58	2.40	123.23	111.84	116.98	124.21	96.18	94.82
Page (121)	114.50	-0.4	103.51	108.93	2.60	114.98	104.35	109.07	121.82	98.39	99.73
rance (121) Vest Germany (92)	104.93	+0.6	94.86	98,87	1.92	104.27	94.64	98.17	104.93	84,00	98.76
fong Kong (45) reland (14)	147.06	+1.3	132.95	147.40	241	145.22	131.80	145.58	147.06	96.89	77.35
etioni (14)	143.31	+0.5	129.55	137,46	3.25	142.61	129,44	137.07	145A1	99.50	81.97
ream (14) lapan (458) lapan (458) Antayla (36) Aktico (14) letherland (37)	89.26	-0.7	80.69	87.49	2.09	89.88	<b>61.58</b>	87.94	11211	84,22	107.57
MIJ \ (U/ occupantion occupant	152.08	+0.0	137.49	136.37	0.50	352 1A	138.08	136.51	161.28	100.00	99.92
(1941 1430)	171.90	-3.4	155.40	166.34	2.23	177.91	161.47	17241	193.64	98.24	96.33
neigyad Can	370.58	+31	335.01	607.97	0.50	359.27	326.07	584.89	370.58	99.72	62.17
rexto (14)	129.44	+0.6	117.02	120.64	3.73	128.71	116.82	119.84	13L41	99.65	100.95
10,71214 (2/ )	124.69	+0.0	112.72	108.59	2.72	124.75	113.22	109.65	125.32	83.93	70.95
144 744410 /54 minimum.	17406	+0.1	157.30	157.29	1.73	173.74	157.69	157.41	174.00	100.00	107.34
19744y 1247	16510	-25	149.25	160.00	1.53	169.52	153.86	164.54	174.28	99.29	92,88
forway (24)	181.72	+22	164.28	135.84	2.99	177.74	161.32	136.36	198.09	300.00	91.99
1980) AITICE (LLO)	159.69	+0.6	144.36	147.05	269	158.71	144.05	146.63	159.69	100.00	100.58
ipain (43) Needen (33)	127.30	+0.6	115.08	12010	1.93	126.60	114.90	119.47	130.84	90.85	94.12
<b>       </b>	10839	+0.5	97.98	100.56	1.65	107.81	97.85	99.76	109.22	92.01	95.13
Writzerland (53) United Kingdom (333)	15230	1 +13	137.68	137.68	3.20	150.30	136.42	136,42	162.87	99.65	99.90
ISA (589)	13214	-1.9	119.46	132 14	3.20 2.77	134.68	122.24	134.68	137.42	100.00	103.80
				220.00	<del>                                     </del>	122 -	374 00	11704	128.35	-	
prope (929)	127.41	+0.7	115.18	118.03	2.78	126.51 152.19	114.82 138.13	117.34 137.23	158.77	99.78	99.77
acific Basin (683)	152.24	+0.0	137.63	137.13 129.53	0.64 1.40	141.99	128.87	12932	143.65	200.00	98.26 98.86
ure-Pacific (1612)	142.38	+0.3	128.72	132.12	2.75	134.87	122.67	134.56	137.55	100.00	103.56
orth America (718)	132.44	-18	119.73	105.87	2./3 2.41	11175	101.43	105.56	111.97	98.02	
prope Ex. UK (596)	111.97	+0.2	101.22	146.29	237	152.86	138.74	145.84	154.22	99.92	99.73
acific Ex. Japan (225)	. 154.22	+0.9	139.42	14629	1.45	142.39	129.23	129.78	143.38	100.00	77.59 98.75
(orld Ex. US (1876)	142,79	+03	129.09	130.31	1.80	138.29	125.51	13134	138.82	100.00	100.80
Vorid Ex. UK (2072)	137.29	-0.7	124.11 125.06	130.91	1.93	139.10	126.25	131.73	139.47	100.00	100.76
forld Ex. So. Af. (2344)	13834	-0.5   -0.8	11950	128.24	2.74	133.25	120.94	129.41	134.03	100.00	101.08
forld Ex. Japan (1947)	132.18	05									
he World Index (2405)	138.62	-0.5	125.31	130.98	1.94	139.35	126.48	131.80	139.73	100.00	100.71

Allied Irish Bank...

Bank of Scotter

Berliner Bask AG ... Brit Bix of Mid East.

Commiste. 7	he Flound	1986 = 10 al Times,	Goldman, Sa		L, Wood Ma	chenzie	& Co. Ltd.	1987	
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GOLD C	5440 \$460	#	28 18	2 38 28	38.50 27.50 21	( <del>-</del> (	' <del>-</del> 1	5454	l
GOLD C	S480 ·	122	9.50 4.10	28	21	7	29.50	:	l
GÖLD C GOLD P	\$520 \$420	114 10 116	3.40 6.50	· = .	_	l =	· =	*	1
GOLD P GOLD P	\$140 \$460	116	6.50 15.50	30	20	=	_	%	l
		5e	ø 67	De	c 87	MA	in 88		Į
SILVER C	\$550 \$650	6	200	8	125			5741	l
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Dri C	11.000		c 87	34.2	r 88	Ju	e 88		l
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SAFIC SAFIC SAFIC	FL205 FL220 FL220		230	5 10 29 14	7,308 5 3,60 1,40	1390 12			
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SUFFIC SUFFIC SUFFIC SUFFIC SUFFIFI SUFFIFI	FI.205 FI.220 FI.220 FI.230 FI.195	12 10 0.30	-	5 10 29 14	7,308 5 3,60 1,40	1390 12	8.30 5.60		-
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STA C STA C STA C STA P STA P STA P STA P STA P	FL205 FL210 FL220 FL230 FL230 FL205 FL220 FL225	12 10 0.30 2 15 13 10 20	2.30 1.80 3.50 5.80 16.50 21.20	5 10 29 14 10	7308 5 360 140 3.60	27 1380 12 	8.30 5.60 2.10 —		
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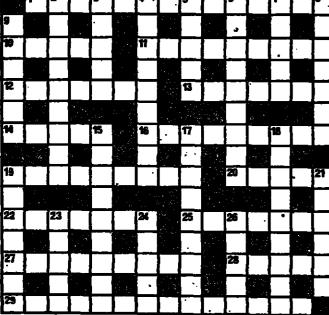
#### FT CROSSWORD PUZZLE No. 6,419 HIGHLANDER

754

3.90 3.108

FI.77.40

FL52.50



#### ACROSS

TOTAL VOLUME IN CONTRACTS: 30,034

- 1 Square peg in round hole, for example: dab dry (4,3,2,5)

- terrorist deed (7)
  27 Take a chance coming by
- river (9)
  28 Avoid putting notice in the day before (5)
  29 Individual debts are
- involved in this type of suit (6-8)

#### DOWN

- 2 Gallery goes under during setback, leaving nothing (9)
  3 Sound frequency causes aural discomfort (5)
  4 Opens up international organisation which takes firm measures with printers

- 5 Chelsea exhibitor risks showing iris variety (5)
  6 Colourless needle-fish (9)
  7 First of the impoverished to rise up in a body (5)
  8 Note is about outstanding balance (7)
  9 Reptile found in Cornish tip (6)
- for example: dab dry

  (4,3,2,5)

  10 Put underground during wistertime (5)

  11 Poker is one where one has to get rid of clubs (4,5)

  12 When amounts are added on for trial sessions (7)

  13 Walked horse round very quietly (7)

  14 Tense chosen at random (5)

  16 Take a walk by the sea—and please get changed (9)

  19 Old queen cries out for something to develop muscles (9)

  20 In diplomacy one is taken for granted (5)

  22 Confer record on American vessel (7)

  23 Leave is interrupted by terrorist deed (7)

  24 Table 2 decays (2)

  25 Leave as interrupted by terrorist deed (7)

  26 Host will provide iron (5)





**BASE LENDING RATES** 

Corner, Blk. N. East.

Equat'r'l TstC'p pic

Financial & Gen. Ser..... First Net. Fig. Com.....

# Kasatro Bask.

C. Hoare & Co.

Romanich Geo. Trest.... PK Finans. Intl (UNO ....... 101/2

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#### London, 27 & 28 October, 1987

The professional personal computer business, now firmly established as a major industry in its own right, is going through major changes driven by commercial and technological pressures. The Financial Times Fifth Professional Personal Computer conference will examine these changes in the light of recent developments which are now presenting manufacturers and system builders with new challenges and opportunities. The authoritative panel of industry leaders

Mr Brian Utley Group Director, Work Stations IBM Europe

will include:

**Mr Eckhard Pfeiffer** 

Senior Vice President, International Operations **COMPAQ Computer Corporation** 

Mr Jim P Manzi President & Chief Executive Officer **Lotus Development Corporation** 

Mr Thomas A Vanderslice Chairman & Chief Executive Officer Apollo Computer Inc

Mr Paul Helminger Managing Director ComputerLand Europe SA

Mr Gooff Shingles, CBE Managing Director Digital Equipment Company Limited

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	Name
•	Title
: .	Company
	Address
	Country
	Country
	Telefax Not

***	Ø F	inancial Times Wednes	day September 2 1987
ALL ST	NIT TRUST INFO	DRIMATION SE	RVICE
<b>1</b> ·	Brewn Shipley & Co Ltd (2)(5) 9-17 Perryamon Rd, Haywards Hth Cocca 432262/247	F & C Unit Manyeniant—Cours.	Exempt Funds 1779 189.4m and 33
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Proof   1963   1964   1965	
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36	LONDON	SHARE SERVICE		Wednesday September 2 1967
AMERICANS—Continued  2907  High Law Steet:  20	Dir   1796   and   and   but   1910   1911   715	Yes 1997   Fer By 775	INDUSTRIALS—Continued  1987 Stock Price - Mai Curify's Miss. Su. 35 +1 d.73 2.0 1.9 3.0 1.7 1.8 2.7 2.1 1.9 1.0 2.6 2.5 2.0 1.9 3.0 0.0 1.7 2.0 1.9 3.0 1.9 3.	NDUSTRIALS Continued   1987   1987   1987   1988   1989   19
30.2   27/8   Sept.   13   28/2   29   11   28   29   29   29   29   29   29   29	577 20 60 114 142 68 Wholeson 9 142 46 20 144 140 145 135 137 147 148 148 148 148 148 148 148 148 148 148	23 18 33.0 732 39 Stackwood Hodgs 74 +2 10 41 1.9	Figs   Law	S13   146   Lifestal life
44.2 36-Sup Co. Inc. St	130 137 135 203 141 226 131 131 ELECTRICALS 150 421 22 147 157 158 188 189 159 159 142 122 147 157 158 188 188 188 188 188 188 188 188 188	43 19 366 330 129 800m measures 388 -3 1 - 1 15 27 336 450 166 8eathwaite £1 388 -3 1 - 1 15 27 316 450 166 8eathwaite £1 388 -3 1 - 1 15 27 316 450 166 8eathwaite £1 388 -3 1 - 1 165 33 1 14 165 33 1	\$\begin{align*} \begin{align*} \be	184   55   Reaction (P & Wi ZD)   182   14   4.1.9   15   1.5   55.2     74   27   Watsonscard Int.   349   102.585   33   4.7   5.4     155   105   Magnotin Group.   152     4.0   2.8   3.5   13.8     320   125   Helammet Hidys 100   315     1.0   2.7   0.4     5179   640   Stan. Stip Cas. \$1   51.1     518   7.4   Marting and 100   1233ai   2.2   6   1.5   6
[32] C20 Minrood 510 [223 d_1] _ 1 = 1 = 1   25   512   795   Messarth 12 [213 d_1]	15.0 42 22 14.7 497 332 AB Electronic 403 10.07 17.0 45 2.4 12.7 85 46 AMS into 59 63 1.5 1.5 1.25 1.1 1.2 - 7.4 1.5 1.5 4.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	3.6   19   20.5   19.5   10.6   Chamberlin & Hill.   158   4.5   4.0   2.8   3.5   2.7   2.1   2.1   2.5   2.5   2.1   2.1   2.5   2	3.7   2791   225   Annie And S St. 1291   232   13   17.6   2.1   2.5   20.1   17.6   2.1   2.5   20.1   17.6   2.1   2.5   20.1   17.7   1.1   16.5   4.5   1.1   20.3   1.5   1.5   1.5   1.1   20.3   1.5	261 140 Metal Rose 261 144 5.75 3.0 3.6 15.6 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15.7
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2779   Viresionator Res.   1949   2   248   134   53cque Periods   245   42   246   247	Min		14   125   126   127   128   128   129	263   71   MANY Computers.   228     16.5   27   1.6   31.9   12.5   1.5
144 10 Housen's Bay 1 134-1 st.1.60 — 2.1 860 307 Ward Hotes 10p 828-2 364 244 Wingerial Olf 342-1 (159.7) — 10 202 93 Warnington (Thos.) 178 4	1.65   12   0.6   72.8   510   10   Note Warrants   400   130   130   130   Note Warrants   400   13	\$\begin{align*} \begin{align*} \b	18   45   142   142   143   144   145   145   145   145   145   145   145   145   145   145   145   145   145	55   58   Catwood Gru
137, Rep.   Incode   129-1   128-1	1.3   3.4   29   19.5   435   13.5   40 Theckmost Europe.   43.8   2.4   21   22.8   47.3   2.4   21   22.8   49.5   20.4   10.7   20.5   20.5	5.7 (0.8 [29.0] 120   117   78   Houston Group	1.5.7   1.5.5   1.5.	200   117   SPCT Gry 10s
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## 529 ##	13   21   31   31   32   32   32   32	15   22   230   231   241   242	70 218 91 CH Interest 100 187 28 34 21 1715 190 152 PUSS ASI 187 140 186 15 44 152 4.9 131 61 PLANSECT 100 187 140 186 15 44 152 9.3 225 105 PC 186 & American 9. 221 32 30 20 22.7 181 47 Captro lats. 641 - 3 3 1 165 - 3 3 - 3 18 120 10.8 Page Cor Pt. 188 120 10.8 Page Cor Pt. 188 - 85 - 71 - 85 120 10.8 Page Cor Pt. 188 - 85 - 59 - 59 120 10.8 Page Cor Pt. 188 - 85 - 59 - 59 120 120 120 120 120 120 120 120 120 120	250   142   Realizari Metal   225     275   4   17   4   46   20   47   48   10   27   48   17   48   27   48   17   48   27   48   17   48   27   48   17   48   27   48   17   48   27   48   17   48   18   18   18   18   18   18   18
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208   298   Gerrard & Nazional   368   48   17.0   6.3	195.0  22   132   14.6   175   105   Hondrin Warren   175   22   10.25   25   26   17.6   370   290   Garky Kerr 10p   352   6   17.5   17.0   241   241	17		225 108 Fradre & Roben 10p 235 3.0 3.0 1.7 25.4 175 113 Ropers 164 65 1.4 5.4 18.1 159 107 0p. W 151 65 1.4 5.7 16.7 18.1 19.1 19.2 (Robento 1.9 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
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28   144   Miss   Packages   10   25   128   144   Miss   Packages   10   25   141   141   Miss   Packages   10   25   141   141   Miss   Packages   10   25   141   141   Miss   Packages   141   Miss   141   Miss   Packages   141   Miss   M	19.5 3.0   22   22.4   98   65   54.4 A Industries 10b   81   15.0   15.	20 11 134 68 25 WA 1893 18 57 57 55 10 12 12 12 12 12 12 12 13 12 13 13 14 15 12 13 14 15 12 14 15 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	8.4	285 141 Son. Heritable 7s. 270 94.0 33 21 1198 370 155 Securitor Group 366 5 11.07 5.1 0.4 65.6 349 151 150. W H V 348 -1 11.07 5.1 0.4 65.4 291 133 HScenringard Gry 59, 265 +2 3.5 2.4 1.8 31.2 331 1.63 Security Services 289 -2 12.0 8.1 0.9 51.1 303 16.3 HScenringard Gry 59 -2 12.5 2.8 1.2 39.5 303 16.3 HScenringard Gry 59 -2 12.5 2.8 1.2 39.5 303 16.3 HScenringard Gry 59 -2 12.5 2.8 1.2 39.5 303 16.3 HScenringard Hard Gry 59 -2 12.5 2.8 1.2 39.5 303 16.5 4.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
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BEERS, WINES & SPIRITS   865   368   80th State int 50   765   45   45   45   45   45   45   45		284 158 Rejam 10p - 222 - 3 74.2 22 25 26 3 4 3 11 3 5 5 8 8 8 8 10 2 3 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	172   Enters (31 SA1   245   -1	155   100   Stap Farolistre   155   15   17   4.7   400
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279 Greene Ring	10.06 23 1.6 10.1 21.5 12.2 PE international 10p. 313 +2 3.0 4.0.4 1.6 9 276 180.1 Penny & Gles Intl. 273 25 5.0 -6.6 - 155 76 Perskon 10p. 68 25 11.75 4.8 0.9 26.8 535 1207 Perskon 10p. 68 25 11.1 Penny & Gles Intl. 273 04% 11.1 Penny & Gles Intl. 273 05% 11.1 Penny & Gles Intl. 273 0	13   257   253   152   Darlets (S.) 5p   220   13.25   30   20   25   25   25   25   25   25   2	2.8 70 32 Feedex Agric. 10p. 60 -2 1.5 2.0 3.4 20.4 25 135 Feedex Agric. 10p. 60 -2 1.5 2.0 3.4 20.4 25 135 Feedex Li H.J. 216 -2 15.0 1.5 3.2 24.8 25 15 15 3.2 24.8 25 15 15 2.2 24.8 25 15 15 2.2 24.8 25 15 15 2.2 24.8 25 15 15 2.2 25 15 15 15 15 15 15 15 15 15 15 15 15 15	873 391 Thorson T-Line 775 -2 257 1236; TNT A30.50 — 269 -4 1002.5; 2.7 2.1 — 3.2 2.0 4.5 15.1 105: 44 \$Thotsy (Eliza) 59. 98st
124   1124   Marston 1 represent   1394   259   31   26   18.9   943   128   Euro Hosse Prode Sp. 316   -1   460   370   Merrydown Whee   460   6.0   6.1   6.1   6.1   6.1   7.0   291   1.2   27.4   225   11.5   225   235   235   236   236   237   246   129   238   270   Milithread W.   339   -1   125   23   3.3   17.8   322   127   248   270	1.22   2.1   1.8   2.5   2.1   1.59   10. W 20.   21.0   -1   5.76   1.2   1.5   1	10 3.8 10.5	35 650 581-Febrel for 100 158 1.0 6.1 6.9 195 159 159 159 159 159 159 159 159 15	298 199 Transport Dec. 225st 177.5 22 36 16.5 5 5 1116 Transport Dec. 255st 177.5 22 36 16.5 5 1 116 Transport Dec. 255 10.0 Warrests 265 119 Frieble Narric 130 183 1005 1005 1005 1005 1005 1005 1005 100
BUILDING, TIMBER, ROADS  449   270   AMEC 50p.   353   +1   112.0   23   4.7   12.8   130   46   66   66   66   66   66   66   6	1.0	3.5 2 5 15.2 5 17.4 440 228 kinoh (W.R.) 440 450 (1974) 421 121 16.1 - 6.794 520 (1974) 18.5 10.0 54 - 5.0 (1974) 19.5 10.0 54 - 5.0 (1974) 19.5 10.0 54 - 5.0 (1974) 19.5 10.0 54 - 5.0 (1974) 19.5 10.0 54 - 5.0 (1974) 19.5 10.0 54 - 5.0 (1974) 19.5 10.0 54 - 5.0 (1974) 19.5 10.	345   207   Gardon Resent 5a   550m +3   75.3 2.6   21   25.3   26   27   37   42   27   42   27   42   27   43   27   44   27   44   27   45   27   45   27   45   27   45   27   45   27   45   27   45   27   45   27   45   27   45   27   45   27   27   27   27   27   27   27   2	C38 (594 Mark ntv F12 C127 4 - 24 (17669 50 22 1779 133 73 United 20p 167 - 1 22 31 28 1666 133 73 United 20p 167 - 1 22 31 28 166 236 111 Whitele Parkages 16 19 198 1 1 177 1 2 2 31 28 166 27 129 Water Grap 20p 177 1 2 2 31 2 2 2 154 2 2 154 2 2 155 2 2 155 2 2 155 2 2 155 2 2 155 2 2 155 2 2 155 2 2 155 2 2 155 2 2 2 2
366   217   Accordic 50	5.79 2.9 4.6 10.1 6.05 225 Rodine So	377 201 Morris (W.) 10p 384 +1 1.6 9.0 0.7 2.2 2.6 2.1 24.1 378 2.56 Nichols (Visto) 343m 17.0 2.6 2.8 1.0 3.3 2.1 16.4 952 54 Remand Group 10p 229 +1 2.0 1.6 3.4 2.2 1.2 1.2 1.2 1.2 1.5 1.2 2.9 1.6 Rostleen Foot: 289 +1 9.0 2.4 4.3 1.2 2.2 1.2 1.9 1.3 Remand Foot: 175 +2 1.7 4 1.3 1.7 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	179   199	1377  b2   Water-ford Glass, 5e   118 st   106 67 N 20   26   132
180   65   180	13   13   15   15   15   15   15   15	7.0 (9) 15.7 99 27 Weigha Histon 20 99 15.0 13.4 2.2 3.3 14.5 3.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 2.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.9 2.4 15.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	10   10   10   10   10   10   10   10	315 250 Whitelengton Eng. 255
100   80   Culcivant Ray W 10p.   135   338   21   379   14.5   522   314   Mencrics (1)   636   +1   54   220   Carnelon Sp   332   -3   14.0   30   25   17.1   246   660   172   84   186   85   256   546   +5   198	4.65 5.3 1.5 17.6 EUZ EII TIK Corp. 1750	♦ 0.8 ♦ 299 131 (ESD) 91 124 (ESD) 92 124 (ESD) 93 125 (	725 185 Histopie & July 50p. 675	253 77   Wood (Archard Sp. 2988   2.5 2.6   1.4 57.1   1.2 5.7   1.5 5
231   129   Desgies (Role, 10)   231   44   3.0   6   1.8   4   335   145   \$4   \$35   145   \$4   \$35   145   \$4   \$35   145   \$4   \$35   145   \$4   \$35   145   \$4   \$35   145   \$4   \$35   145   \$4   \$4   \$35   145   \$4   \$4   \$4   \$4   \$4   \$4   \$4	3.75 3.9 1 16 19.6 255 258 Thome (FW) 10 252 415 13 3.4 31.0 342 241 Trashin Capa. Y50 257 +6 (0.4%) 110 14 13 124 547 305 Trashii Group 5p. 457 +2 12.06 149 149 149 149 149 149 149 149 149 149	HOTELS AND CATERERS   13   15   15   15   15   15   15   15	155 511 charitagion isi \$5. 515	INSURANCES  1987 High Lear Stock Price of Ret Confers NE 322 211 Abbry Life 5n. 283 +3 8.0 29 - 170 1555 0.0 Lipe Con. 5100 1557
122   88   Findan Group 10;   156ml   4.01   6   25   6   63   38   10; 31/25(P), 12/25   48   117   92   Galfiterd 5n.   162   4.81   1.4   4.1   2.48   1.90   1.22   Sear.   163   4.11   1.5   1	3.94 — 12.5 — 443 227 volume Group. 45.5 + 7.3 4.0 22 3.4 18.6 10.0 66 eWayer For 10. 73 + 7.5 5.0 275 Wats. Select 20. 359 13.0 3.6 14.1 1.2 27.5 500 275 Wats. Select 20. 359 13.0 3.6 14.1 1.2 27.5 500 275 Wats. Select 20. 359 13.0 3.6 14.1 12.2 15.5 500 275 Wats. Select 20. 359 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0	5.8 (19) (227) 2.5 (12) (19) (19) (19) (19) (19) (19) (19) (19	13	Name
197   197	103   103	MINDUSTRIALS (Miscel.)	1   295   235   1   235	1250 (2013) Americas Gen Corp. 525.1-1 (100.0 24 - 120.0) (2013) Americas Gen Corp. 525.1-1 (100.0 24 - 120.0) (2013) Americas Gen Corp. 525.1-1 (100.0 24 - 120.0) (2013) Americas Gen Corp. 525.1-1 (100.0 24 - 120.0) (2013) Americas Gen Corp. 525.1-1 (120.0 24 - 1
875 470   Itaris (J)	25 02 24 - 138 129 130 Remark Early 135 - 355 - 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	26 27 193   35   61   AAF   lent. 7-19   320   42   12.5 4.7   11   21   12   12   12   12   12   1	A 540 335   Stronge Securities   510 +20   127   0   32   0   38 485 257   Revision (A) 590   433   -2   1158   0.7   55   108   44 915   250   Meerica (A) 590   433   -2   1158   0.7   45 32   44   LDH Group 150   275   0.66   0   0.4   0	829   499   Landou United 200   745   -8   2011 24   35   147   545   25   25   25   25   25   25   2

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INSURANCES—Continued	PAPER, PRINTING Continued  1997 High Law Stock Price - Stock Curr Stri Price  1997 High Law Stock Price - Stri Curr Stri Price  1997	TEXTILES—Cont.  1987   + or Div   Yid   Nigh Low   Stack   Price - Net   C'uvigno Pric	FINANCE, LAND—Cont.  1997   + or   Style   + or   Style	OIL AND GAS—Continued	MINES Continued  1987   + ar   5th   71M   1982   -   Ret   Corr   6th
430 375 Part Group Sq. 378   1942 9 2 9 3 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	115	126   63% Corpt   110   -2   4,0 0,9   5,0 31.3   522   304   Carriadés   466   +5   9.5 3.2 2.8   12.2   200   150   Cardialore   10p   182m+12   3.0 2.2   23 27.7   236   143   Crawther (1)   213% +78   3.3 3.2 3   12.8   23   37   246   0   0   0   0   0   0   0   0   0	459 241 http. Brt. Canadian 448	39   10   KCA Drilling 1p   30   -1   -	94 5   Pineb Pacfic NL
103 97 Salter in, ters 200 12.0 12.0 1 5.4 13.0 25.0 274 Sedyark Creek 10.0 305 15 12.0 17 5.4 13.0 309 207 See Bornii 1.100. 276 19.0 20 4.6 14.9 666 405 Stewart We. 280 570 4 413.0 2.5 31 12.0 2	133   Notion Oats 106	349     246     Brusson Intl.     318     +3     6.9     2.6     3.0     15.9       257     143     Brusson Intl.     208     3.7     1.2     10.8       183     118     Early of Wheey Ida     150     +2     1.32     3.6     1.2     28.0       166     679 Fester Light     133     +1     3.5     0.9     3.6     10.2       240     111     Earled B'loon Cop     220ud     16.0     2.9     3.7     12.5       315     83     Glan Abbey     255     30.8     -2     2.8     -2	40 22 Mm Social de III 3 51 +8		11 37 TOUR GOOD 31 TO 1 14-22   22
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1522   487   Satespian TVA 10p.   71     23 3.4 4.4 91	275   233   September   285   40   55   0.7   55.2   75.	1987   Stock   Price   - Ret   Cor   Gr's	184   18   58 Stratton lat. 7st	30   29   Boosterd Inc.   62   0.11 6.8 (0.2   -1.2	
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198   42   Owner Abroad 2c   126   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18   18   2.18	192 40 Hous Ten Ima 200. 63 +3 \$5.0 0.8 ± 1.6.2 ± 1.27. 152, Control Sect. 100 — 1.04 +1 — — — — — — — — — — — — — — — — — —	683 363 Dt. Cap	775 300 Do. Warrants 750 +25	11.6   288   Par'son, Zoch, 10p.   400   -1   16.5 8.2   22 6.7   16.6 288   Ds. W MY 10p.   400   -1   16.5 8.2   22 6.7   16.5 8.5   22 6.7	140   79   Anylo-Dominion
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107 50 filey Leisure 109 96 4 - 340 2 220 142 Sagr Rob. 209 190 46.02 33 - 46.02 33 - 226 113 Sameston Enp 20p 345 +10 2.4 6.5 23 8.5 290 91 Scarro 20p 226 226 12.5 25 1.6 32.0 5 973 340 Sont. TV 10p 578 -2 15.0 3.3 3.6 11.4 249 132 Schect V 20p 40 -1 - 2 15.0 3.3 3.6 11.4 277 19 KSpectrum 19 60 - 2 - 2 15.0 3.3 3.6 11.4 2 12.5 2	305   163   Ests. Prop. Ins	943 14/6 601L0062	162 102 Do 6-up Cr Rd Pl 147 +1 64% - 5.8 308 105 Vastaye Scorrides IDp 231 +3 71.9 0.2 1.1 98 43 Viking Resources 99 2.0 0.9 3.1 300 115 Weeks Ind Inv Ta 5p. 265	Rubbers, Palm Oil	1987   Stock Price - Stock Pri
75 471-TSW 50		105   Benney Ins	150 116 Witten tow	70   43   Reple-East Plants   78     1.0   4   1.3   1.0   1.1   1.0   1.3   1.0   1.3   1.0   1.3   1.0   1.3   1.0   1.3   1.0   1	142   110   Affect ins. Brokers   140   +13   13.5   25   3.5   16.2   83   63   43   43   43   43   43   43   4
540 295 These 370	**History         **All Reserve 16p.         140         +5         pl.0.62         0         5         0         5         0         5         0         6         7         45         19.2         40         1.6         79.1         1.0         79.1         1.0         79.1         1.0         79.1         1.0         79.1         1.0         79.1         1.0         79.1         1.0         79.1         1.0         79.1         1.0         79.1         1.0         79.1         1.0         79.1         1.0	25 15 10. Warranty 23 2 0.5 0.7 140 105 Ching & East lon \$0.50 138 2 02.2 0.5 0.7 93 770 Do. Warranty 93 +2 0.5 0.7	Finance, Land, etc  1987   Shock   Price   -   Ret   Cw   Sr's   Price    1987   Shock   Price   -   Ret   Cw   Sr's   Price    1988   Shock   Shock   Shock   Sr's   Price   -          1987   Shock   Shock   Shock   Sr's   Price      1988   Shock   Shock   Shock   Sr's   Price      1988   Shock   Shoc	Teas	111 86 Andonam Res. 10p. 105
170   79   WisterTV	255   210   Froguere Ext 50p   319      78.631   27   3.8   13.5     For Gibert House see Slager 6. Friedinative (Recents)     460   193   6-Cleatree 10p   140   +5   gl.0.62   0.6   6.7     450   193   6-Cleatree 10p   140   +5   gl.0.62   0.6   6.7     521   200   62. Perthand 50a   307   +8   7.3   1.3   3.3     522   320   62. Perthand 50a   307   +8   7.3   1.3   3.3     523   524   1.0   53   -5   00.647   2.1   2.8     524   6-Cleatree 10p   2.5   -5   00.677   2.1     525   6-Cleatree 10p   2.5   -5   00.677   2.1     526   6-Cleatree 10p   2.5   -5   0.6     527   32   0.9   37.0     528   6-Cleatree 10p   300   -5   3.8   3.7   1.4     528   327   1.4   2.5     529   521   521   521     520   521   521   521   521     520   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521     520   521   521   521   521   521     520   521   521   521   521   521     520   521   521   521   521   521     520   521   521   521   521   521     520   521   521   521   521   521     520   521   521   521   521   521   521     520   521   521   521   521   521   521     520   521   521   521   521   521   521   521     520   521   521   521   521   521   521   521   521     520   521   521   521   521   521   521   521   521   521     520   521   52	514 E129 Do. Cap. (51) 5135 104 56 Caty of Oxford Sp 97 +2 175 10 25 22 140 Cap. Venter Til Inp. 262 - 62 29 01		520 511 Moran 51 521 1200 40 12	200   150   Crown Exestats 5p   167   144       -   -   -   -
MOTORS	620 030 terry tot	161 99 Do. 100 Warrants 161 +3 150 52 Do. 120 Warrants 150 +2 131 +1 10 13	198 88 Argyle Tres 10 133 1016 31 273 34 20 Whats Werch ASI 25 10 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	810 1980 Writement CL	34 29 Necestrial: 59 32 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
294   223   Sep. Mits. Units	650   250   Jermyn Insest		223   132   Balik 50   195m   1   182.47 5.0   1.7   131.	Central Rand   12   Cloud   3.4   1.5   Cloud   1.4   Cl	153 140 UPL Group 10p 140 122 22 22 140 111 Unit Group 1404 111 R4.6 25 4.5 10ss
110 35 ktorer 300	485 278 Laing Properties 401	86 71 Banas (Inc.) 84 42 581 11 95 54 18 10 (Cap) 2p 45 180 143 Dec (Cap) 10 p 26 555 133 Dec Cap, 10 p 26 545 375 Decyton Core. 521 - 710.75 10 28 545 135 Decyton For East. 270 +1 12 14 0.6 185 113 Dec Warrant 92-91 145 866 663 Decyton Impar. 866 44 1.05 23 0.2 366 217 Decktor London 369 +1 16.0 1.0 123	5300 100 Do 72-0 C 2000 E3511-4- 071-2 - 611 -		NOTES  Unless otherwise indicated, prices and net dividends are in peace and denominations are 25°. Selevated order/account called and counter and cou
273   57 ENF (Hides) 231   +1   -  -  -  228   213   87   Plantons (EB) 231   43   11   29   423	153	135   109   Edistroph Am. To.   1292   0.65   15   0.7   10   47   Edistroph Fin To.   69   1-1   0.6   -1   12	*37 12 Dandelms Vest. Cp. 5p. 27 +2 7.0 1.2 2.6 42.7 (20) 233 Considers (m. 364 -2 7.0 1.2 2.6 42.7 (20) 205 197 (Contrastop Trest 10p. 275 197 (Contrastop	204   120   Brades 90e   137     0100c   12   227   340   130   90es Hof tein 5c   244   -8   9553   20.6 7.0   168   240   East Deggs R1   -   -   -     -	liniess otherwise indicated, prices and net dividends are in power and denominations are 25p. Estimated price/earnings rates and covers are based on latest annual reports and accounts and, where possible, are updated on latest annual reports and accounts and, where possible, are updated on latest annual reports and accounts and, where possible, are updated on latest accounts and updated on latest accounts and unrelined ACT where applicables compares goes dividend costs to profit after taxation, excluding exceptional profits/losses but including exclusived or success and profits after taxation, excluding exceptional profits/losses but including exclusived actions of offsettable ACT. Vields are based on middle prices, are gross, adjusted to ACT of 27 per cent and allow for value of declared distribution and rights.
450 330 Abbey Parets 225 2415 40 8 12.7 2 326 60 Abritow Strengthers 226 42 12.7 31 1.7 20.1 12.9 70 8675 100 12.5 42 12.7 31 1.7 20.1 12.9 70 8675 100 12.5 42 12.7 31 1.7 20.1 12.9 70 12.9 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	238 5175 00 9c Cor 94-99 6275 -1 099 112 4.2 -	250 158 Electro Int. Tot. 232 - 44 6 26 603 425 Elect. 6 Gen 578 42 525 12 13	222   518   Descent (W) & 511   522   1   200   135   13   13   13   13   13   13   1	585   257   ERGO RD.50	cent or more dimerence it calcitation on "ner" distribution, to be based on "neralization of distribution, this compares good window costs to profit after taxation, excluding exceptional profits/losses but including exhibited ground of offsettable ALT. Vielab are based on middle prices, are goods, adjusted to ACT of 27 per cent, and allow for water of declared
75 465 August Inds. 115 227 17 1303 7 24 116 2 23 101 85962 59 236 1 12.13 4.9 1.2 119.8 2	1339 576 Martie Estate	308 108 00 Warrants 775 7 155 1 15 15 15 15 15 15 15 15 15 15 15	650 44 (Flexicati 100 62 700 700 700 700 700 700 700 700 700 70	165 96 S. African Ld. 35c 140 +10 975c 9.7 16.6 164 85 Waldonieis 20c 132 960c 1.0 14.1 2002 5111-Waldonieis 91 57 14.1 0595c 1.0 14.1	distribution and rights.  "Tap Stock"  Highs and Lows marked thus have been adjusted to allow for rights issues for capt.  Interim since increased or resumed.
66 1.0 Atexanters 10p 46 -1 0.7H 0.2-12.1 - 472.0 -3 17.0 3.0 1.9 20.3 2 1054 48-8856 int. 10p 9924-2 137 3.2 1.9 17.0 3		212   215   COUNTY (SURGETTERS)   202   1-2-1   242   25   27		62   20 MM, Mgal Zi	Interim since reduced, passed or deferred.  Tau-free to non-residents on application.  Figures or report awaited.  Not officially UK listed; dealings permitted under Rule 535(4)(a).  USM; not Ested on Stock Exchange and company not subjected to some degree of regulation as fisted securities.  Dealt in under Rule 535(3).
483 137 Branali (C. D.) 480 -2 0447 56 1A 17.3 25 172 Brit. Car Acet. 10p - 266 447 56 1A 17.3 488 258 Caffyes Stp. 473 7.5 25 22 24.8 1 190 157 6Cook (D.C.) Hidga 170 2269 24 23 24.8 1 1010 215 Confe (T.) 5p - 960 -5 46.5 51 1.0 250 352 155 Exans Habiture 350 14.19 46 1.6 17.6 260 27 76 Gaselfold Lourance 1346 4 2 2 2 2 2 2 2 2 2 2 2 2 2 3 2 2 2 2	154 109 Machine (4, 8,1)	930   533   Do. Did. 50p   220   207.75   11 2.6   226   220   European Assets DFU   236ml   v0.10%   1.0 1.3   1.3   24   F. & C. & European Assets DFU   23   4.2   6.0   6.0   1.1   1.5   1.3   2.4   F. & C. & European Assets DFU   23   4.2   6.0   1.1   1.5   1.3   1.2   1.5   1	*147   76 lead Fin. & inv. Cp   146   +3   11.5   26   1.4   38.3   259   189   180	17 EUR-Buffels RI 514 +1 0720: 6 16.8 333 163 December RI 518-193 646 Doornfortein RI 518-193 673 614 62 518-193 673 614 62 62 62 62 62 62 62 62 62 62 62 62 62	same degree of regulation as fixed securities.  Dealt in under Rule 535(3).  Price at time of suspension.  Indicated dividead after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
240 93 Rates (7.6) 183sc   183sc   1832 2.7 2.4 (21.4 ) 194 78 Clarifield Leavente   1346   4 -   -   2   192 163   Gestons Motor 5p.   145   1.15 3.5 2.9 12.4	260 66 Partolale Holys. 20p. 390 -5 20 0 1.9 0 4671 285 Peacher 4670 485 Peacher 655 -655 -55 9.5 0 2.0 0	533 342 First Scot. Am. 480 112.0 1.0 3.5 85 55 Fleigeling Japan Ic 85 +6	345   153   Moteson Fry 105   329   -5   113.72 3.1   15   251   178   40   Koteso   KS	296   157   Ething   17	Merger bid or reorganisation in progress.     Not comparable.     Same interior, restored final antifor reduced earnings indicated.     Forecast dividend; cover on earnings undeted by latest interior.
260 110 lessens 221 - 14.5 3.0 28 14.9 2 295 83 Maldian Grp. 10p 290 - 14.0 1.8 1.9 37.3 3	201 60 Frient National 10 405 +10 13 66 0.5 421 200 7 200 Frient National 10 405 +10 13 66 0.5 421 200 200 200 200 200 200 200 200 200 2		81 38 Kunhu 10p. 74 . 1.4 2.4 2.6 (22.1 69) 21 London ion. 50 78 +22 1.5 2.5 (25.1 1.5 2.5 2.6 (19.1 1.5 2.5 2.5 2.6 (19.1 1.5 2.5 2.5 2.6 (19.1 1.5 2.5 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.5	569 375 Stiffontoin 50c 480 +3 G215c 0 13.9 596 554 Westersport R1 510 +24 G210c 1.5 7.7 510 440 Ventersport R1 510 +2 G310c 0 10.1 444 277 Minstern Arrest R1 520 +4 G15c 0 16.1	Cover allows for conversion of skares not now reaking for disidends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a future date. No PE ratio smalls provided.
*333 125 Detect (N. 6.1) 10p. 331   11   94.0 3.9 1.8 17.4   3 86   12th Friesco 10p	143   2   Réviser   181   15   18   18   18   18   18   1	271. 143 Penning Redgelog	405 265 M. & G. Group. 3823-144 F7.0 3.0 2.5 24.4	O.F.S.	II Ho par value.  B.Fr. Belgian Francs. Fr. French Francs. 65 Yield based on assumption Treasory BIR Rate stays unchanged mail maturity of stock, a Asmealised dividend. In Figures based on prospectus or other offer estimate.  E Cents. 6 Dividend rate paid no prospectus for charital creams based
NEWSPAPERS, PUBLISHERS	1010-5 610 Remetização 20p	217 160 Flexing Tech. im. 214 -1 0.6 1.5 0.4 187 1155 Flexing Invested 184 -1 1.5 0.9 1.1 1.6 0.4 109 Foreign & Cot. 1994 -1 11.6 1.7 1.5 0.7 1.2 1.5 0.7 1.5 1.1 1.7 1.5 1.1 1.7 1.5 1.1 1.5 1.5	265 207 Majede ins. 100	476 200 Booth's Mines! 485 +6 655 1.0 4.6 12124, 750 F.S. Cox. Sold 50t 215 427 435 435 435 435 43 1.0 147 417 170 Free State Ow. 10t 482 0154 13 1.0 147 15 16 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	on dividend on full capital, e Redemption yield, f Flat yield, g Assumed dividend and yield. A Assumed dividend and yield after scrip lease, J Physnest from capital sources. Is Kenya, as Interior biglar than previous total, is Rights issue pending, g Earnings based on preliminary figures. S Dividend and yield exclude a special payment. E Indicated
260 166 HArrard Pab Sp. 223 LGL3 5.0 1.8 24.9 1725 (Ac. Book P. 20p. 2725 HALD 2.5 1.1 24.2 1725 17	380   148   i Shield Group Sp   323   −2   30   ф   13   ф	120 99 GBC Caphal 112 Q28d 13 15	1361-1309   Do.Phys. Co.Lo. 2005   135-0-1-2   08%   5.3     136   118   Newmarket 5-05   248	1 000 7 100 1 Da Plant 6/10070 Da 1	CONTRACTOR CONTRACTOR TO CONTRACTOR CONTRACTOR DATE OF CONTRACTOR AND CONTRACTOR
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Account Dealing Dates

\*First Declara- Last Account Dealings tions Dealings Day Aug 24 Sept 10 Sept 11 Sept 21 Sept 14 Sept 24 Sept 25 Oct 5 Sept 28 Oct 8 Oct 9 Oct 19 \* New time dealings may take place from 9.00 am two business days earlier.

Disappointing economic numbers tested the new-found confidence of UK security markets yesterday and many traders were surprised by the eventual out-come. A firm early trend-a reflection of the latest CBI survey of short-term optimism in manufacturing industry—had given way to indecision before 11.30 am announcement of the July trade figures, A deficit of £310m on UK current account was marginally outside the range and compared with a revised June loss of £168m.

Marketmakers reacted hastily to the news, marking down both bond and share prices. Some feared a sharp shake-out, perhaps of similar proportions to those experienced a few weeks ago. Institutional investors, however, refused to alter their stance on refused to after their stance of markets and suggested that a temporary biccup in the forward momentum could provide good buying opportunities. Economists viewed the trade

returns as slightly disappointing but not awful, bearing in mind the disastrous May figure. Composure slowly returned to the market-place, although the day's play was largely inter-dealer with retail investors taking little part in the proceedings in either bond or share markets.

Volume overall was thin with volume overall was thin what relatively small orders tending to cause exaggerated price swings. This was noticeably apparent in the mid-afternoon when Wall Street opened on a buoyant note. The FT-SE 100 share index, slightly easier at 2.00 pm. surged forward as marketmakers and professional traders were squeezed for stock. In the final hour the pace hotted up even more and the index closed at the case ion's highest level up 23 1 at

the Gilt-edged market where early losses, running to ¾ among the longs, were finally replaced by gains, stretching to almost a point. Sterling was the key to the market's resilient performance. Its continued ascendency against both the dollar and the mark, despite the economic statistics, brought short-term interest rates back from initially higher levels and restored confidence to all

Short-dated bonds were held short-cated bonds were need back by the continuing presence of the tap, and the NatWest prediction that base lending rates could rise shortly from the pre-Meanwhile, retail interest for the longs could be inhibited by the Government bond auction, which is believed to be pencilled in for

spurted to £1312 after a turnover of 1.5m shares following Monday's of 1.5m shares following Monday's brokers was unlikely to pick up \$6bn (£3.7bn) bid for Newment until Friday when sector leader Mining from the T. Boone Pickens- Sedgwick announces half-year

## Markets resume advance after trade figures port lifted Enterprise a further 71/2

led Ivanhoe Partners group which recently increased its stake in Newmont to just under 10 per cent. Consolidated Gold Fields

Consgold would accept the \$95 a share bid from Ivanhoe, make a bid itself for Newmont or, as a press report suggested, Newmont could make a bid for Consgold. Consgold, with emphasis on numerous US firms, was a feature of trading. Minerco, which has a 28 per cent stake in Consgold and is ultimately controlled by Harry

Oppenheimer's Anglo American Corporation, gained & to £15&.
Sears, the high street retailer which owns among others the Self-ridges store in London, made early progress and touched 164p before easing to close 1½ at 163½p after a turnover of 29m shares. The intial rise was in the wake of news that Australia's wake of news that Australia's Robert Holmes a Court, via his Bell Group, has boosted his stake in the company from 84.73m shares (5.66 per cent) to 103.99m shares (6.95 per cent).

Dealers reported a disappointing session in the clearing banks which, after a steady opening, drifted back on the trade figures drifted back on the trade lightes before staging a good rally late in the day. NatWest, down to 732p during the morning, picked up well and closed a net 7 higher at 743p. Lleyds, 355p, and Barclays, 569p, were a shade firmer on the day but Midland, where the rights call is payable on Thursday. call is payable on Thursday, remained a few pence off at 453p. TSB, quoted in fully-paid form were 132p; the second and final 50p instalment has to be paid by 3 pm on September 8. Merchant banks, recently unset-

where rumours suggest a possible rights issue along with the interim figures due on September 21, eased a shade to 574p. Morgan Grenfell, scheduled to announce half-year results tomorrow, dip-ped to 541p at one point before rallying to end the day barely changed at 545p. In money brokers rumours of an imminent £3 a share bid gave a further boost to Inter City Haldings which jumped 11½ to 279p.

assurances

quietly—Abbey were ahead of a rumoured circular later in the week—but Procential attracted persistent interest and put on % to September 9. Composites showed Guardian Royals 4 firmer at £104; estimates of the interim profits Alliance, where brokers are going for interims in the range of £85m to £87m jumped 11 to 989p. Royals leapt 13 to 551p, after 558p. Deal-ers said interest in the insurance

has a 26 per cent stake in Speculation centred on whether

Dealers said overseas buying of Oppenheimer's Anglo American

tled by a sell recommendation from securities house Phillips & Drew, showed Hambros a shade off at 344p and Kleinwart Bensen,

provide a test for confidence

FINANCIAL TIMES STOCK INDICES										
		A	Aug	Aug.	Apg.	Year	19	87	Since Co	mpilatice
	Sep.	Aug. 28	27	<b>7</b> 8	25	990	High	Low	High	Low
Government Secs	84.98	85.05	84.96	84.94	85.29	89.72	93.32 (8/5)	84.49 (6/1)	127 A (90/35)	49.18 (3/1/75)
Fixed luterest	92.02	92.58	92.77	92.77	92.29	95.30	99.12 (15%)	90.23 (2/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary 🕈	1778.9	1759.8	1755.1	17.58.2	1768.5	1,322.7	1,926.2 (167)	1,320.2 (2/1)	1,926.2 (167/87)	49.4 (26/6/40)
Sold Mines	438.2	431.5	435.6	4531.2	424.2	262.0	497.5 (4/8)	288.2 (19/2)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Dir. Yield	3.25	3.28	3.28	3,28	3.26	4.17		S.E. AC	YTIVITY	
Earnings Yld.%(ftsfl)	7.99	8.06	8.05	8.04	8.01	9.64	tn	dices	Asg. 28	Ang. 27
P/E Ratio (net) (*)	15.38	15.24	15.26	15.28	15.34	<u>12.73</u>	Gilt Edged I	Bargains	98.9	100.4
SEAQ Bargains (5 pm)	29.790	28,350	30,014	33,470	33,613	-	Equity Bars Equity Valu	2013	203.6	239.2 2475.7
Equity Turnover (Em)	l – i	754.42	224.82	955.41	1,215.33	551.86	5-Day Aver	rage	1	ļ · · ·
Equity Bargains	l –	31.421	36,917	36,758	40,687	23,863		Bargalos 2015		109.3
Shares Traded (mi)	-	333.4	432.3	403.3	391.5	267.7	Equity Valu	2	2040.9	273.4 2376.5
	10 a.m. 1760.2		a.m. 38.3	Noon 1754.8		p.m. 755.2	2 p.m 1756.		р.т. 758.9	4 p.m. 1764.2
Day's High 1778.9 Day's Low 1746.3. Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, *NH=15.12										

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

figures. Minet, however, were a firm market following persistent buying interest from the Continent and the shares edged up 4 to 409p. Windser Securities initially fell to 115p but a flurry of specula-tive support, triggered a late revi-val to 125p, a net gain of 7.

Trading started yesterday in Singer and Friedlander, formerly Gilbert House Investments, and the price touched 118p prior to closing at 113p; S and F new nil paid shares were quoted at 8p

Taylor Woodrow dipped to 298p after revealing interim profits at the lower end of market estimates, but the price subsequently rallied on asset value considerations to close only 13 down on balance at 410p. Among Cements, Blue Circle 410p. Among Cements, Bine Circle firmed 3 to 483p, after 474p, ahead of Friday's half-timer, while Engby Portland were resilient and closed a penny dearer at 256p. Elsewhere, Instock Johnsen attracted good support ahead of next Tuesday's preliminary figures and gained 7 to 184p. Magnet and Southerns, a weak market last week following a series of

last week following a series of

profits downgradings, rallied to to 275p reflecting press comment suggesting that the fall had been Chemicals took a breather after last week's good run. ICI were unchanged at £15½, but Laperte moved up late to close 9 up at 545p. William Canning were in demand ahead of the half-year figures due next Monday and rose 13 to 278p. Creda Internation deferred firmed 12 to 255p.

A substantial bear squeeze developed in the Stores sector. Attention at the outset was rivet-ted on Starchouse where specula-

tion in the weekend press pointed to imminent developments on the much-heralded bid for the com-pany. The shares touched 391p early on but the absence of any developments saw a retreat to 383p before a late rally prompted a closing level of 389p, a net gain of 2; turnover in Storehouse total-

of z purnover in Storehouse total-led 28m shares. Elsewhere, Dixens spurted late and closed a net il higher at 344p while W. H. Smith "A" jumped 23 to 413p. N. Brewn Investments leapt 35 to 860p in response to press com-ment while profit taking after the ment, while profit-taking after the excellent interim results left Executez 15 cheaper at 190p. Cable & Wireless, buffeted last week by a sell signal from secur-ities house Phillips & Drew,

staged a strong recovery and moved up 13 to 435p on a turnover of 4.5m shares in the wake of two sizeable buying orders. BICC, due to announce interim figures on to announce interim figures on September 9, added 6 to 382p.

Rawker (eatured strongly in the late dealings, advancing 14 to 613p in response to a revival of persistent US demand. Among the other Engineering leaders, Vickers edged up a few pence on hopes of tank orders from Nigeria. Elsewhere, Ti Grans, down to 426p at one stage, rallied to close 4 firmer on balance at 434p helped by a current recommendation from Chase Manhattan Securities in the wake of the Crane US acquisition. Babceck, in contrast, fell 12 to Babceck, in contrast, fell 12 to 282p at FKI declared its offer for the company unconditional. Pres

higher at 74p, while speculative activity continued in Howden Group, 2 dearer at 128½p.

Foods made a lack-lustre show-

mention enlivened interest in

ing. Cadbury Schwerpes were a shade better at 271p ahead of tomorrow's interim results. Tate and Lyle slipped to 828p at one stage before moving up late in the

day to close 2 dearer at 834p.

Trading conditions in the miscellaneous industrial leaders was extremely thin and sensitive. However, a firm opening on Wall Street left most quotations better on the day. Beecham, however, jumped 13 to 541p amid late talk of a broker's circular. Elsewhere, Redfear Glass fea-tured a gain of 12 at 518p in the

tured a gain of 12 at 518p in the wake of news that Overseas Strategic Investments had Strategic Investments had increased its holding in the company to 9.3 per cent. Ipeco Heldings, in contrast, tumbled 9 to 91p on the disappointing interim sup on the disappointing interim figures, but Kenyon Securities, reflecting the proposed one-for-one scrip issue, advanced 20 to 510p. Fisens were a relatively active market (some 1.6m shares changed hands) and closed 13 to the good at 364p. Week-end news-paper comment stimulated occasional interest in Cockson, 19 with renewed support and put on ment's advertising campaign is 16 more to 434p, while Hartons gathering pace, settled 7 to the responded to the bumper interim good at 375p on a turnover of 10m results with a gain of 5 at 87p. shares, Shell rose Waterland William Shell and Waterland William Shell and Waterland Shell and Waterland Shell and Waterland Shell and Waterland Shell and Shell and Waterland Shell and Shell and Waterland Shell and Shell responded to the bumper interim good at 375p on a tornover of 10m results with a gain of 5 at 87p. shares, Shell rose 4 to £14, and Pentland Industries rallied a few Briteil 9½ to 336p. Renewed sup-

LONDON TRADED OPTIONS

Oct. Jan. Apr. Oct. Jan. Apr.

390 37 47 60 9 420 18 30 43 22 450 1 7 7 53

NEW HIGHS AND LOWS FOR 1987

MEW HIGHS (74)
AMERICANS (3), CANADIANS
BANKS (2), BREWERS
BUILDINGS (1), CHEMICALS
STORES (4), ELECTRICALS
ENGINEERING (4), FOODS
HOTELS (2), INDUSTRIALS
(LEISURE (1), NEWSPAPERS BANKS (I) MCorp, CHEMICALS (I). Novo Inds "B", ELECTRICALS (I), Systems Reliability.

to 315p and LASMO 74z to 368p.
The T. Boone Pickens-led assault on Newmont and subsequent rise in Consgold gave a widespread boost to other mining issues, not least BTZ which advpence to 219p following news that its associate Reebok is buying Ellesse International, an Italian anced 14 to £12% also helped by the increased interim dividend from Australian associate CRA. based ski wear and tennis wear maker. Continuous Stationery Greenwich Resources, the Londonimproved 6 to 178p on the propregistered group developing the Gebeit mine in the Sudan, movederty sale, while AGB Research, still reflecting recent figures, up 15 to 393p in the wake of Press gained 10 to 261p.

Eucalyptus Pulp responded smartly to the bumper half-yearly South African Golds made rapid progress following the settlement figures with a jump of 40 to 710p.

Newspapers, which of the wage strike by black mine-workers late on Sunday evening. United Newspapers, which recently announced a sponsored The closure of UK markets on ADR programme in the US, con-Monday enabled US traders to tinued to attract buyers and put on 6 further to 556p. mark gold share prices up in New York and London dealers opened share prices sharply higher at the outset yesterday. Cape and Con-tinental buyers were quick to respond to a firmer trend in bul-Bid speculation revived strongly in the Property sector with Land Securities the major beneficiary. LS touched 565p at

one stage prior to closing 19 higher on balance at 557p. MEPC were 9 better at 532p and Great Pertland Estates firmed 8 to 307p. Steagh Estates traded quietly awaiting today's half-timer, but managed a small improvement at 277p. Last week's high-flyer, Hammerson A, encountered light profit-taking and settled 11 off at 650p. the shares have been strong 650p; the shares have been strong recently on speculation about a major stake in the company chanmajor stage in the company chan-ging hands. Confirmation that Regalian had sold its Thames bankside site to Pearson for £74.4m boosted the former's share price 20 to 265p; the Horseshoe Court building as it is known, will become the new headquarters for the Financial Times. Hampton Trust attracted renewed support on capital injection hopes and rose 8 to 144p.

Worries over the worsening situation in the Gulf where attacks on shipping and Iranian oil installations by the Iranians have heightened fears of increasing US involvement in the crisis led to a further advance by oil and gas

issues. This was despite an erratic performance by crude oil prices which dipped sharply late in the afternoon to close with falls of around 20 cents a barrel. British Gas, a poor market the previous week, picked up strongly amid talk of strong US buying interest and closed a net 6 higher better at 806p and P. and W. Maclinterest and closed a net 6 higher lelan, 4 firmer at 162p. USM at 173p after turnover of 7.1m quoted High-Point Services met shares. BP, where the Govern-

Nov. Feb. May Nov. Feb. May

PAPERS (1), PROPERTY (1), TEXTILES (1), TRUSTS (25), GILS (1), NUMES (2).

37 48 55 19 30 38

435p in London, compared with an equivalent placing price of 2000.

#### Traded Options

Turnover in traded options fell to the lowest level this year. Calls totalling 12,613 and puts of 7,263 gave a final figure of 19,876 con-

## Traditional Options

• First dealings Sept 1 • Last dealings Sept 18 Last declaration Dec 3 • For Settlement Dec 14 For rate indications see end of London Share Service

Stocks dealt in for the call included Walker Greenbank, TV. am, Horace Cery, Inoce, Feetha Broad Street, F.J.C. Lilley, Bren Walker, Singer and Friedlander Pentiand Industries, Securities, Helical Bar, Estates, British Engineering. Charterhall, Marks and Spencer Hanson Trust, British Land Property Trust, Abaco, Retspring impressive Johannesburg market debut by platinum stock Lef-kochrysos—in the Cape the shares were placed at R11 and moved up Capital were dealt in Tricentrel, Coalite, Bula Resources, Rothmans, SI Group Companies. Nation

#### TRADING VOLUME IN MAJOR STOCKS

lion and the Gold Mines index showed an 8.2 gain at 438.2. An

to R24 5-saw the price move up to



#### RISES AND FALLS

British Funds Corporations, Doen, and Foreign Bonds Industrials Financial and Props, Oils Plantations Mines Others	Rises 71 15 447 171 41 61 51	Yesterday Falls 26 17 446 141 24 5 46 115	Same 16 24 688 297 50 9 83	Rises 90 17 506 227 28 2 36 36	On Friday Falls 7 317 91 32 5 63	Same 16 38 753 290 55 7 91 98
Totals	857	820	1,261	944	128 644	1,348

## LONDON RECENT ISSUES

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#### **FIXED INTEREST STOCKS**

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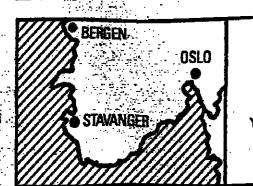
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## WORLD STOCK MARKETS

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	Financial Times Wednesday September 2 1987 Ø WORLD STC	OCK MARKETS
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- -	OVER-THE-COUNTER Nasdaq national market, closing prices  Stack Sales High Low Last Chen   Stack Sales High Low Lest Chen   Stack Sal	TORROWITO   Supt.   August   August   August   1987   1987   1987   1987   1987   1987   1987   1987   1987   1988   1987   1988   19
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## FINANCIAL TIMES

**WORLD STOCK MARKETS** 



## Rally collapses in final hour as \$ falters

#### WALL STREET

LEADING Wall Street stocks collansed in the final hour vesterday tended only patchily to the broader market, writes Gordon Cramb in

The Dow Jones industrial averdown at 2.610.97 in brisk volume of some 1935m shares. Declines outweighed advances by about three to the NYSE composite index which shed 3.23 to 181.22.

Pressure on the dollar continued to create uncertainties in the debt the Federal Reserve to assist liquidrell of Merrill Lynch said: "I don't at \$68, and Gulf & Western, ahead think they are transmitting any \$1% to \$88%.

dramatic signals vet." Data on July leading economic in-

Technology stocks were initially stalled in the courts - New World strong, but IBM, a poor feature last shaded \$\% lower to \$9\%. week, fell \$5% to \$163, dragging the sector lower. Digital Equipment was down \$4% at \$185% although

The parties to Monday's disposal of Fairchild Semiconductor both showed positive effects. National Semiconductor improved \$1/2 to \$16% on consideration of its strengthened presence in the industry. Schlumberger, which had long been seeking to sell Fairchild, picked up an early \$% before returning \$%

lower at \$46%. The deal involving Columbia Pictures and other entertainment businesses of Coca-Cola left Coke \$% easier at \$50% and Tri-Star – to be enlarged hugely through the absorption of these - up \$2% in overthe-counter dealings to \$131/2.

up as the market awaited further manoeuvrings on the part of Mr T. Boone Pickens or others. His Mesa US dollar. Limited Partnership put on \$% to \$16%. Among other producers Free on Monday's gains, recovering furport McMoRan gained \$1% in syming firmed \$¼ to \$43¼.

McGraw Hill, the publishing group which has featured high on recent lists of potential takeover C\$28 as rail service returned to nortargets, continued \$2 upward to mal after government legislation \$81%. extending its year's peak. forced striking employees back to Harcourt Brace dipped \$% to \$9%.

Resilience in the pharmaceutical tatin cholesterol lowering agent received the sanction of the Food and CS% to C\$22%. Drug Administration. Upjohn at was \$\% easier and Pfizer

added \$1 to \$71%. The Detroit big three showed

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modest adjustments, if any, as the CS21%.

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STOCK MARKET INDICES

wage negotiations. Ford, which has been chosen as the focus this time, was \$1% lower at \$106%.

The union's decision is believed after a morning rally which excompany's relatively strong finan-cial position. General Motors lost \$3% to \$88% on fears that it might ill be able to afford a pay deal based age, higher until 3pm, closed 51.98 on a settlement which emerges at Ford. Mr Roger Smith, the chairman, said at a press conference he did not yet know whether GM one in the broader market, with the would be in the black this quarter, a extent of the setback reflected in period which in the previous two years the company has reported a loss. Chrysler at \$43% moved down

Away from the blue chips, many markets, as did the reluctance of of those which were identified in the morning as receiving buying atity. Some analysts now believe the tention later relinquished all their Fed has slightly hardened its mone-Fed has slightly hardened its mone-tary stance although Mr Bob Far-tion were Curtiss Wright, \$2 better

Kenner Parker Toys held unchanged at \$50% after saying it was dicators came in line with expecta- in talks which could lead to an tions, the half-point rise shown on agreed acquisition of the company the month tending to confirm the at upwards of \$47 a share. This was view that the economy is faring a the price being offered by New little better.

World Entertainment in a bid now

Credit markets attempted to sus tain a rally which developed the previous afternoon. With a federal Unisys, which launched a range of funds rate still on the high side at three medium-sized computers, 6:3/16, the authorities again offered a token \$1.5bn in customer repurchase arrangements, declining di-

rectly to provide reserves. Three-month Treasury bill rates managed a dip of nine basis points from the previous evening's auction level, yielding 6.26 per cent on a bond-equivalent basis. Six-month yields were four basis points lower at 6.57 per cent. The 8% per cent long bond shed nearly a full point to 96% where it yielded 9.25 per cent.

#### CANADA

METALS continued to lead stocks Elsewhere, Newmont Mining at in Toronto upwards with all major \$88% lost \$3% of Monday's \$9% run- stock groups making ground. Resource issues picked up as investors found encouragement in a firmer

Non-precious metal stocks built ther from a recent sell-off. Inco rose pathy to \$28% and Homestake Min- C\$% to C\$27%. Falconbridge improved CS% to C\$27% and Alcan gained C\$\% to C\$43.

Canadian Pacific climbed C\$% to

In golds, Placer Dome won C51/2 to and health sector was led by Merck. CS27 and Hemlo Gold rose CS1/2 to It rose \$1 to \$205% after its Lovas- C\$25%. Lacana Mining, reporting higher first-half earnings, added

> Forest product stocks joined in the resource rally, with British Columbia Forest Products up C\$1/2 to C\$24% and Domtar ahead C\$% at

## Stable dollar lifts blue chips out of doldrums

BLUE CHIPS on major bourses in the month with moderate gains. ing markets higher after a quiet, lower start to the week.

Spanish and Norwegian shares rose to records, taking heart from

Frankfurt moved broadly higher in brisk trading boosted by a rally in financial stocks. The Commerzbank index gained 17.4 to 2,003.3. Better than expected GNP figures for the second quarter and a more stable dollar also heartened

the market. Interest moved from automobile and chemical issues into banking shares. Deutsche Bank rose DM14.50 to DM710, Commerzbank climbed DM9 to DM308.50 and

Dresdner firmed DM8.50 to DM368. Chemicals posted moderate gains after Bayer's rise in first-half earnings. Bayer advanced DM2.40 to DM361.40, BASF added DM1.80 to DM343.30 and Hoechst edged up 20 pfg to DM333.50.

In cars Porsche added DM34 to DM1,019, Daimler gained DM6 to DM1,142 and Volkswagen rose DM5.30 to DM404.30.

Engineers and retailers were Bonds ended the first session of

Europe rallied yesterday on pro- The Bundesbank sold DM117.4m of spects of a more stable dollar, lead- paper after buying DM56.7m on

Zurich saw a lively day as foreign investors returned to purchase blue chips. Shortly before the close there was some light profit-taking which nudged banks off the day's high.

The new Swiss bourse index which came into operation yester-day added 10.6 to 1,137.6. The base for the index is June 1 1987, when it stood at 1,000. The Swiss Bank industrial index gained 8 to 682. In chemicals Ciba-Geigy firmed SFr75 to SFr3,870, and Sandoz

gained SFr50 to SFr15,000. Engineerings saw Brown Boveri kon-Buehrle SFr15 firmer at SFr1,725. Sulzer rose SFr275 to

Banks came under mild pressure shortly before the bourse closed. Crédit Suisse bearer eased SFr15 to close at SFr3,355 and Union Bank added SFr35 to close at SFr4.975.

Amsterdam held on to many of its early gains to close firmer. The ANP-CBS index added 1.2 to 347.2 in quiet trading.

Blue chips were generally firmer, but insurers continued their weak trend after last week's disappointing figures from Amev.

#### LONDON

3.778.9.

Details, Page 38

THE UK securities markets shrugged off news of wider than expected trade and current account deficits for July.

Equities began firm, reflecting the latest survey by the Confed-eration of British Industry of short-term optimism in manu-facturing industry. This had giv-en way to indecision before the trade figures were amounced, but a feared sharp shake-out on the news failed to materialise in thin volume.

Royal Dutch added F1 1.90 to F1 SFr70 higher at SFr2,910 and Oerli- 275.20, and Unilever firmed FI 1.70 to Fl 142.20. Philips was unchanged at F1 52.56.

Aircraft manufacturer Fokker slipped Fl 1 to Fl 56.50 after losing a deficit in the first half. US order for which it had been vy-

sectors posted moderate gains dur-ing an active session. The index moved up 0.55 to 313.51 after profittaking had eroded some early

Utilities and construction issues put in the best performances, and banks were mixed with a firmer bias. Engineerings ended weaker,

1,157.96m on Monday. Advances

Among chemicals Sumitomo

8.4 to 1,118.4. Electrical and pharmaceutical Share prices surged in the last hour of trading on Wall Street's

blue chips posted good gains, and Volvo added SKr4 to SKr371 in reaction to Monday's sharp fall.

Astra, which announced disapointing results on Friday, shed SKr5 to SKr255. Paris succumbed to moderate

weaker but above the day's lows. The CAC index, was up 1.7 at 430.4, reflecting the firmer morning

The banking sector was generally lower as a result of continuing anxiety over interest rates, with Crédit National down FFr2 to FFr1,298 and Via Banque down FFr9 to FF<sub>1</sub>500.

There was also profit-taking on wance after news of a reduced trade stocks which had moved sharply higher over the last few weeks in Storebrand's NKr18 gain to speculative buying. Construction group SGE was down FFr1 at FFr68, and textile group Prouvost NKr413 led insurers upwards. Berg-en Bank rose NKr6 to lift other was FFr9 lower at FFr471.

Oils were weaker on profit-taking Brussels remained hesitant, and trade was very quiet with no devel-opments to shake investors out of the post-holiday lull. The Brussels stock index shed 10 to 5,311.62.

serve, the share of Société Générale the company.

ans Affarer all-share index added de Belgique, to fall BFr50 to BFr3,950. Tractebel was down BFr140 at BFr6,100, and Sofiaa shed BFr100 to BFr15,500.

> Utilities were narrowly mixed while banking and insurance issues were little changed.

Industrials were lower. Metal Hoboken shed BFr100 to BFr6,700, Fabrique Nationale was down profit taking and closed slightly BFr25 at BFr1,505 and Gevaert was BFr80 lower at BFr8,300. Against the trend, Tobacofina added BFr200 to BFr11,300.

Milan eased in erratic trading, ending a streak of four upward sessions. The Milan bourse index lost 3.14 to 624.88.

The market focused on the suspension of Farmitalia Carlo Erba Later, Montedison said its Erhamont unit was considering the purchase of the remaining 25 per cent interest in Farmitalia.

Montedison fell on the suspension of Farmitalia due to speculation over the move. The chemical company lost L75 to L2,325.

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ALEX Control

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Insurer Generali slipped L550 to L126,150 despite buying interest following an announcement of closer co-operation between two De Benbuying interest in blue chips and The lack of interest caused Rée

## Norway has second market for options

BY KAREN FOSSLI IN OSLO

A SECOND market for options trading in Norway has been es-tablished with a share capital of NKr50m (\$7.5m) by the Norwegian Brokers Association, the Stockholm Options Market (OM) and several Norwegian financial

The Norwegian Options Market (NOM) intends to organise a market place for stock, index and futures options and to provide a clearing function. The system will be based on the Stockholm Options Market's telephone and screen-based trading system.

The latest agreement follows the creation last week of Norway's first options market by the Oslo Clearing Corporation, headed by Mr Peter Warren. It expects to be trading within a

The NOM is not likely to become operational, however, until Norway's finance ministry clarifies proposed new laws for options trading. This could take place in October as part of Norway's national budget plan for

Mr Olof Stenhammer, president of the OM, said the new market could eventually reach the trading level of the Stockholm market, where daily turnover is 50,000-60,000 contracts.

But it will initially offer stock options in only five actively traded Norwegian companies Anything more than this might hurt market liquidity," he said. Foreigners would probably be allowed to take part, but they might face problems under Nor-

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300

**KEY MARKET MONITORS** 

wegian law in converting options into shares, he added. The Oslo bourse has been invited to buy shares in NOM and to preside over regulatory aspects of Norwegian law which affect options trading. The ownership structure gives the Norwegian Brokers Association a 45 per cent share, of which it plans to offer a percentage outside the current

ownership consortium. holds 25 per cent, UNI Forsikring and Platou Investment each hold holds 6 per cent and Vesta and Storebrand, both Norwegian in-surance companies, hold 3 per

tem of checks for insider trading, according to Mr Gunner Berge the Minister of Finance. Several cases are currently under investigation by the Norwegian Securi-

The ministry may present proposals to the Storting, or parliament, this autumn under which companies would be required to control information during "sensitive times." such as the period shortly before publication of fi-

The proposals are also likely to restrict trading in a company's shares by its board or employ at times when they might have access to price-sensitive information before it is made public. This would apply, for example, during

FT Gold Mines

US BONDS

TOKYO

THE START of September trading spurred buying enthusiasm in To-kyo yesterday and lifted prices to a record, writes Shigeo Nishiwaki of Jiji Press. The Nikkei stock average gained 89.20 points to 26,118.42. Volume increased to 1,491.54m shares from

outnumbered declines by 508 to 399, with 147 issues unchanged.
Small-capital chemical issues,
priced at Y500 to Y900, were the Stockholm Options Market most sought after issues, vying with steels, shipbuildings and other per cent, Christiania Bank large capital stocks. Chemical was actively traded with

• Norway is to tighten its sysreached in March Mitsui Toatsu Chemicals was also active and advanced Y22 to Y787. Nippon Sheet Glass, also on the actives list added Y74 to Y979 while

> Mitsubishi Petrochemical and Yokohama Rubber closed Y40 and Y55 higher at Y1,500 and Y815, respec-Giant-capital stocks were traded briskly. Nisshin Steel topped the active list with 74.36m shares changing hands and gained Y12 to Y602. Nippon Kokan, the third most ac-

tive stock with 60.54m shares, rose Y14 to Y328 But Nippon Steel and Kawasaki Steel, which performed strongly until Monday, both ended Y2 lower at Y363 and Y326, respectively. Buying interest in high-technolo-

Teitin gained Y23 to Y963.

gy issues dwindled. Matsushita lectric Industrial finished at Y2.379, down Y30 from Saturday. Trading in Matsushita shares was suspended on Monday following the disclosure of plans to absorb its trading unit, Matsushita Electric Trading Co., on April 1 next year. Small-lot buying pushed down Hitachi by Y10 to Y1,180 and TDK by Y90 to Y4,810.

#### TAIWAN share prices soured to a of idle funds looking for a home record in hectic trading on posi- all helped boost bullish sentitive economic news and expectations that the market would rise further in the next few weeks,

early huoyancy, and they closed

at their best levels. The FT-SE 100 index ended 23.1 higher at 2,272.8, and the FT Ordinary in-

dex advanced 19.1 to end at

The situation was repeated in

the gilt-edged sector where early

losses were finally replaced by gains of almost a point thanks to

sterling's resilient performance.

Oslo passed the 400 level to close

at a second consecutive record. The

all-share index added 2.64 to 400.60

as banks and insurers led the ad-

after recent gains. Saga Petroleum,

Stockholm was buoved by good

closed generally higher. The Veck-

was unchanged at

ASIA

Reuter reports from Taipei.
The weighted stock index posted a single-day record gain of 139.07 yesterday to close at 3,214.30 after setting a record one-day surge of 104.30 the pre-

wan \$15.81bn from T\$15.56bn on Brokers said strong buying by individuals and financial institutions, prospects of high economic growth and increasing amounts

Financial issues came under self-52.17m shares changing hands. It ing pressure with Sumitomo Bank closed Y26 higher at Y1,000 after shedding Y40 to Y3,980, Tokio Mamatching its record of Y1,010 rine and Fire Insurance off Y10 at

lower at Y4,800. Trading in power utilities was lacklustre. Tokyo Electric Power fell Y80 to Y6,720 and Kansai Electric Power lost Y30 to Y3,320.

On the Osaka Securities Exchange (OSE), buying interest centred on chemicals, foods and contructions, sending share prices to yet another high. The 250-issue OSE stock average

gained 54.47 points to 26,785.34, setting records for three consecutive ins. Volume totalled 232.07m shares, an increase of 39.88m shares from Monday. Yodogawa Steel works advanced

Y120 to Y1,140, bolstered by foreign buying, while Sakai Chemical Industry came under profit-taking pressure to close Y220 lower at

A lack of any fresh incentives led to inactivity on Tokyo's bond market. The market did not react to the first bidding for 20-year long-term government bonds worth Y500bn. The yield on the benchmark 5.1 per cent government bond, maturing in June 1996, rose to 4.610 per

cent at one point from 4.425 per

## **SOUTH AFRICA**

A HIGHER financial rand prompted an easier trend in Johannesburg, and gold shares ended mostly lower despite a steady bullion price.

The sudden rise on Monday lacked follow-through support as investors were reluctant to chase the higher prices.

Vaal Reefs fell RI2 to R475 after a rise of R16 on Monday. Harmony gave up its gain of R1 to end at R56. ein dropped R3 to R440.

Mining financials also eased. Gencor shed 75 cents to R70 while diamond share De Beers lost 50 cents to R52.75. A feature of the day was the listing of new platinum mine Lefkoch-

R24.50 and closed at R24.23.
Industrials were mixed. Sesol ing a decline which resulted from day's announcement that fiscal 1987 net income dropped 8.6 per The index dropped 49.38 to cent. Barlow Rand fell 25 cents to 1,404.55 in active trading of 37.7m was unchanged at R24.75.

stock market with their money at a faster pace," one broker said. Many securities firms have been crowded by investors wishing to

"People continue to flood the

huy more stocks, he said. Another broker said he expect-

vious day. Turnover rose to Tai- ed there would be a major technical correction soon.

The advance was almost across-the-board with banking, insurance, cement, construction and electronic shares making the largest gains.

But the yen's renewed strength against the dollar prompted buying. pushing down the yield to 4.460 per cent at the close of yesterday's tradthe yield on the benchmark issue declined to 4.395 per cent.

HONG KONG THE BULLISH mood resumed in

Hong Kong following Monday's public holiday, and heavy buying drove the Hang Seng index to a third consecutive record of 3,644,28, a gain of 32.54. The market continued to be buoyed by good half-year results and the strength of the local economy, as

well as by its own upward momentum of the past week. The Hong Kong index was 22.90 higher at 2,388.49, and the September Hang Seng index futures con-tract gained 44 to 3,729. Trading reached HK\$2.59bn, slightly less than the hectic HK\$2.79bn worth on

Friday. Among properties, New World Development rose 50 cents to HK\$15.20 and Henderson Land 25 cents to HK\$7.50. The banking sector saw Hongkong Bank rise 20 cents to HKS11 and Hang Seng Bank put on 25 cents to HK\$47.50.

But Cheung Kong again suc-cumbed to selling, losing 50 cents to HK\$13.20, and its associate Hutchison Whampoa was off 30 cents at

## SINGAPORE

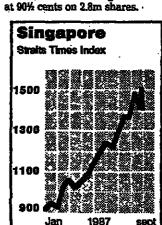
rysos, issued at R13. The share FEARS about racial tension in Malcame on at R21, traded as high as aysia, together with an absence of foreign investors, led to heavy selling in Singapore which sent the sined 40 cents to R14.25, correct- Straits Times industrial index into its steepest one-day fall for over 18

R28 and South African Breweries shares compared with 22.9m on



market following holidays in Hong Kong and London on Monday. Among the bigger falls, DBS lost 30 cents to S\$16.30. Fraser and Neave was off 20 cents at S\$13.70 and Singapore Airlines also ended

down 20 cents at S\$14.30. Malaysian losses included Malay-. an Banking, down 20 cents to S\$7.80, Sime Darby, off 12 cents at S\$3.38, and Selangor Properties, off 10 cents at S\$1.57. Malaysian second-liners were the most active stocks, with Tan Chong off 5% cents



## **AUSTRALIA**

A MILD RALLY in Sydney recov ered some of the ground lost on Monday as Wall Street stocks picked up and the bullion price firmed slightly.

The All Ordinaries index edged up 7.7 to 2,157.7 close to Friday's record high, but trading nationally was even thinner than on Monday at 127m shares. The media sector was once again

at the centre of attention as John Fairfax fell 60 cents to A\$8.40 after leaping AS2 on Monday on the buy-out offer from Warwick Fairfax's News Corp meanwhile added 10

cents to A\$23.30 after its takeover bid for the shares it does not already own in Advertiser Newspa-pers. The latter climbed A\$1.84 to

In the mining sector CRA lost 30 cents to AS10 after its half-year results, but Western Mining picked up 14 cents to A\$9.64. Gold gains included Kidston, up 20 cents at A\$8, and Placer Pacific, 5 cents higher at

Elders, which announced details of a Hong Kong-based investment company, was off 8 cents at A\$5.56.

#### Sept 1 Prev Year ago 2,510 97\* 2,562 95 (c) FAZ-Aktien 1,048 21 \* 1,060.85 772.13 204 \$4 \* 207 44 219.15 1.6400 2.9725 232.75 9.9475 29575 232 9.88 7% 1989 7 1994 207 44 219.15 99°%; 95°%; 141.95 6.0475 1.4925 329 80 (c) 1,903.02 8% 1997 97% 8% 2017 96% 1.4925 2.455 2.0400 3.35 1.310 2.152.5 37.70 61.75 1.3195 2.1605 LONDON FI 624.88 628.02 823.24 Source: Hants Trust Savings Bank SE 100 318.50 313.00 294.7 A All-share (n/a) 267.60 268.10 295.7 A 500 (n/a) INTEREST RATES Gold mines Day's A Long geb 537.66 535.83 365.95 (n/a) andex World Act. Ind 139.35 163.17 +0.23 6.93 -0.03 (August 31) 1,404.50 1,453.90 838.18 -0.03 154.63 +0.12

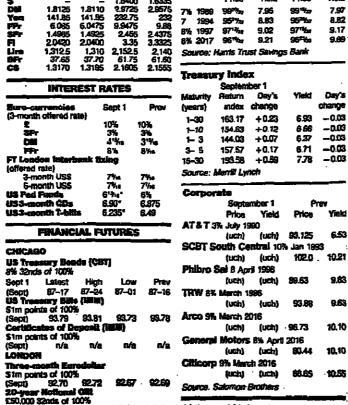
313.51 312.96 199.03 Metals & Mins 1.946.1 1.346 1 549 9 3,013,20 3,000.00 2,392.98 AUSTRIA 213,80 214.30 239.17 Credit Aktion 682.00 674.00 560.6 BELCIAN SE COMMODITIES (London) 5.311 60 5.321.70 3.852.58 CANADA Silver (spot fixing) €1.047.50 MeL& Mins 3.165.0 3.188.0 2.044.88 £1,345 00 Composite 3.982.3 3.993.7

\$18,425 (c) Hontreal Portfolio 1,970.45 1,982,85 GOLD (\$/az) DENHARK SE Prev (c) \$453.25 n/a 19968 London \$454.05 FRANCE Pans (lixing) \$455.51 \$453.33 430.40 428.70 412.5

SOUTH AFRICA JSE

2,209.0

1,300.0



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